Historic, archived document

Do not assume content reflects current
scientific knowledge, policies, or practices.

FdS-250

AUGUST 1973

1.941
S8F32
Cop. 2

FEED Situation

U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
RECEIVED
SEP 25 1973
PROCUREMENT SECTION
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

SUMMARY OF EVENTS AFFECTING THE FEED SITUATION

		Corn prices Chicago cash Dol. per bu.
1972		
July-Sept	Large grain and feed purchases by U.S.S.R.	1.26-1.46
Oct.-Dec.	Wet weather delayed harvesting of 1972 crop. Quarterly corn exports totaled 257 million bushels, up 60% from 1971	1.27-1.66
Dec. 11	1973 Feed Grain Program announced	1.60
1973		
Jan. 11	Required wheat set-aside eliminated	1.58
Jan. 17	Prospective plantings of corn put at 71½ million acres	1.56
Jan. 24	Indicated Oct.-Dec. domestic use of corn was up a whopping 11%	1.56
Jan. 31	1973 Feed Grain Program modified to encourage more plantings	1.56
Feb. 12	U.S. Gov't devalued the dollar 10%	1.60
March 15	Prospective 1973 plantings of corn placed at 71½ million acres. Final estimate of 1972 corn production was 5,553 million bushels with yield of 96.9 bushels from 66.8 million acres planted	1.58
March 26	1973 Feed Grain Program modified again to encourage more plantings	1.58
Jan.-Mar.	Quarterly corn exports totaled 301 million bushels, up 74% from 1972	1.51-1.68
April 24	Corn stocks indicated Jan.-Mar. domestic use was up 3%	1.66
Apr.-May	Unusually wet spring delayed start of plantings	1.60-2.36
June 13	President placed price ceilings on most items except raw agricultural products until Phase IV was implemented; U.S. Department of Commerce to collect and release export sales data on major crops and their products	2.48
June 27	Export sales data revealed extraordinarily heavy foreign demand for grain and oilseeds; embargo placed on exports of soybeans and cottonseed and their products	2.34
Apr.-June	Quarterly corn exports total 323 million bushels, 68% above 1972	1.60-2.59
July 2	Export controls replaced embargoes on exports of soybeans, cottonseed and their products	2.31
July 5	Export controls put on all major high-protein feeds	2.26
July 9	Soybean meal (Decatur) plummeted from $450 peak on June 5 to $210; Chicago corn eased to $2.20	2.20
July 10	USDA Crop Report put 1973 corn plantings at 72½ million acres and production at 5.9 billion bushels based on trend yields	2.18
July 18	Phase IV permitted pass-through of cost-increases of raw agricultural products incurred since June 8 except for beef	2.46
July 19	USDA announced there would be no set-aside requirements for 1974 crops	2.59
July 24	Corn stocks indicated Apr.-June domestic use was up 6%; Oct.-June use was up 7%	2.72
Aug. 9	USDA Crop Report put corn plantings at 71.3 million acres and forecasted crop at 5.7 billion bushels	3.16
Aug. 10	President signs omnibus 1973 farm bill into law; contained provisions for acreage allotments, loan rates and target prices	3.31
Aug. 14-22	Chicago corn prices hit high, then decline	3.40-2.80

In This Issue

	Page
Feed Situation News Brief	4
Feed Grains (total)	5
Export Situation and Outlook	5
Corn	7
White Corn	10
Grain Sorghum	10
Oats	11
Barley	12
1974 Grain Program	13
Feed Concentrates	14
High-Protein Feeds	14
Hay	17
Index of Tables	31

Principal contributors:

Jack S. Ross
George R. Rockwell, Jr.

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

The *Feed Situation* is published in February, April,
May, August, and November

SUMMARY

Estimates in this issue of *Feed Situation* assume no further export controls other than those imposed on protein feed in July.

Extraordinary foreign and domestic demand is drawing down 1972/73 feed grain supplies to the lowest levels in many years. As a result, feed grain prices have soared and supply prospects for 1973/74 have tightened.

Several government actions in recent months have been aimed at easing the tight supply situation and encouraging larger production. Set-aside requirements in the wheat and feed grain programs for 1973 were reduced, resulting in plantings of 23 million more acres of grain and oilseed crops this year. USDA sold virtually all CCC grain into the market and allowed all outstanding grain loans to expire this summer. Also, export controls were imposed on all major protein feeds pending 1973-crop harvests. In addition, USDA has announced there will be no set-aside requirements and planting restrictions on conserving base acres for 1974 grain crops.

The feed grain supply for 1973/74 will total 242 million tons, on the basis of August 1 production indications, 3 percent below 1972/73. Production is forecast at 207 million tons, 7 million more than last year, but carryover into the new season is down 14 million to an estimated 35 million.

A further decline in carryover is likely a year from now. Total use will exceed indicated production. Domestic use probably will be little changed from the 172 million tons of 1972/73 as prospects for lower feeding rates, reflecting higher feed costs, will about offset a 2-3 percent gain in numbers of grain-consuming animals. Foreign demand, projected at 40 million (short) tons or nearly up to the 1972/73 level, continues exceptionally strong.

The 1973 corn crop, forecast at 5.7 billion bushels on August 1, plus an estimated carryover of less than 800 million bushels this October 1, gives a 1973/74 supply of 6.4 billion bushels, 4 percent smaller than last year. Production at this level would be short of projected use for the second consecutive year, and would further reduce the carryout at the end of 1973/74 to around 700 million bushels. The smaller upcoming supply, strong export demand, high prices, and extensive use of grazing will probably cause a

Approved by the Outlook and Situation Board
and Summary released August 23, 1973

modest dip in domestic use of corn. However, continuation of high livestock and poultry prices will hold feed demand at a relatively high level. Export demand is projected at 1.1 billion bushels.

Corn at Chicago soared to $3.40 a bushel in mid-August, the highest price of this century and more than $2 above the low level of a year ago. However, with continuation of good to excellent crop conditions, prices dropped for 6 days in a row to $2.80 on August 22. With the August 1 indicated supply, prices likely will remain strong this fall although below the recent high. Prices could weaken some next spring if there are indications of substantially more acreage and weather is normal for planting the 1974 crops. Early prospects for foreign demand in 1974/75 will also influence prices.

Sorghum production is forecast at a record 946 million bushels, 15 percent above last year's big crop. Adding the expected 75-million-bushel carryover this October 1 raises the supply to over a billion bushels for the first time since 1969/70. This makes more sorghum available for domestic and export needs and indicates a carryover in the 75 to 100 million bushel range on October 1, 1974.

Prospective oat supplies at 1.1 billion bushels are 9 percent less than 1972/73; barley supplies are little changed. Supplies of both of these grains seem ample because of fairly large carryovers on July 1.

Despite a 20 percent larger prospective soybean crop, high-protein feed for domestic use in 1973/74 will remain in tight supply because of sharply expanding export demand. Also, fish meal supplies will remain smaller than normal. Accordingly, soybean meal prices will stay high.

The hay supply for 1973/74 is estimated at 150 million tons, 2 percent below last year. Supplies in the drought-stricken Pacific Northwest are extremely short. The supply per roughage consuming animal unit will drop sharply due to an increase in animal numbers. The U.S. farm price of 1973-crop hay in May-July averaged a record $36 a ton, a fifth above a year earlier. The smaller supply and continued strong demand for roughage will again support strong hay prices in 1973/74.

Feed News Briefs

Feed Grain Exports Help Reduce Trade Deficit

U.S. exports of farm products totaled $12.9 billion during the fiscal year just ended, boosting the Nation's agricultural trade surplus to a record $5.6 billion. Feed grain exports were valued at $2.3 billion, up from $1.1 billion the year before.

Feed grain exports rose to 35 million metric tons from 21 million a year earlier. Japan imported 8.4 million tons—twice as much as in fiscal 1972—and the European Community took over 10 million tons.

Corn Aeration for Short-Term Storage

Aeration, as an alternative to drying high-moisture shelled corn or for maintaining quality during short-term storage, should begin immediately after harvest. A delay of 1 or 2 days in starting aeration can open the way for mold invasion and deterioration of quality.

During a 2-year test, average moisture content of corn in the top 2 feet of the bins—the last corn to dry—was reduced to 16 percent in 18 to 20 weeks with refrigerated air, and to 14 to 15 percent in 12 weeks with natural air.

Essentially no mold growth occurred either year in corn cooled immediately with refrigerated air. When aeration was delayed, however, the average percentage of kernels invaded by Aspergillus flavus at the end of 1 week was 50 percent with 20-hour delay and 87 percent with 40-hour delay the first year, and 6 percent and 3 percent with the same delays the second year.

Future Corn Output in Western Europe

Western Europe's corn production in 1980 is projected at 33.4 million tons—107 percent above the 1969-71 average. Utilization of corn will be an estimated 45 million tons. The implied net import requirement is therefore projected at 11.6 million tons, a 13-percent drop from the level in 1969/70-1971/72 and 30 percent below the 3-year high average of 1965/66-1967/68.

The U.S. share of Western Europe's net corn imports averaged 60 percent from 1960/61 to 1971/72. If the United States shares proportionately in the decreased import need, U.S. corn exports to Western Europe would drop from 8.2 million tons in 1969/70-1971/72 to 7 million in 1980/81. The implied net import requirement of 11.6 million tons for 1980/81 is also projected for 1975/76 (from "Growth Potential of Corn Production in Western Europe through 1975 and 1980," FAER-88, USDA.)

From USDA

FEED SITUATION

FEED GRAINS (Total)

Supply and Use Prospects

The 1973/74 feed grain supply will total 242 million short tons on the basis of August 1 indications, 3% less than a year earlier. Production is forecast at 207 million tons, up 7 million. But carryover of old grain into 1973/74 will be down some 14 million tons to around 35 million, more than nullifying the increase in production. Total use in 1973/74 may exceed production indicated on August 1 leaving a carryout in the area of 30 million tons or roughly 15% below that at the end of the current season.

Domestic feed use in 1973/74 probably will not be significantly different from the 172 million tons estimated for 1972/73. Tight supplies coupled with strong export demand may prevent any increase in domestic use. Present high feed prices and concern about future supplies and prices have caused livestock and poultry producers to shelve planned expansion (especially for hogs, dairy products, and broilers). Livestock and poultry feed price ratios are sharply below the relatively favorable levels of last winter. As a result, USDA's forecast of grain-consuming animal units (GCAU's) in 1973/74 has been revised from 124 million (a 4% jump) to 118½ million, a 2½% increase over 1972/73. Estimated GCAU's for 1972/73 also are down from the earlier expectations of 119 million to 115½ million as the anticipated expansion in hog numbers this summer did not materialize. Hog numbers on farms on June 1 were down 1% from last year.

U.S. exports of feed grains in 1972/73 will total about 42 million tons, by far the most on record and exports are projected at 40 million tons for 1973/74. In the face of much improved crop prospects around the world, the strong foreign demand may be attributed to countries building up their reserve stocks as a hedge against possible 1974 crop short falls.

EXPORT SITUATION AND OUTLOOK

World Situation for Coarse Grains[1]

World coarse grain (feed grains and rye) production for 1973 is projected at 562 million metric tons, up sharply from the 531 million in 1972. For the bulk of the 31-million-ton increase, the Soviet Union probably will account for about 12 million, the United States about 6 million, and South Asia about 5 million.

During July 1972-June 1973 world consumption of coarse grains exceeded 1972 production, and stocks this summer in the 4 major exporting countries dropped over 6 million tons or 8%. Although stock data are not available for most other countries, their stocks of old grain also presumably are at relatively low levels. Even if consumption in 1973/74 rises less rapidly than in earlier years ending stocks next summer will continue at relatively low levels. This means that large production in 1974 would again be needed to prevent reserves from dropping further. World trade in coarse grains (including EC intratrade) for 1973/74 is placed at 63 million metric tons, or above the record 61 million of 1972/73.

Coarse grain production[1]
(Rye, corn, sorghum, oats, barley)

Country or Regions	1971	1972 Prel.	1973 Proj.
	Million metric tons		
United States	190	182	188
Canada	22	19	21
Australia	6	3	5
Argentina	10	16	14
South Africa	10	5	10
Thailand	2	1	3
West Europe	80	80	81
East Europe	50	55	55
USSR (Net Production)	58	58	70
Peoples Republic of China[2]	33	30	31
All Other Areas	87	82	84
World	548	531	562

[1] With a few exceptions data are for harvests occurring within the year's shown; crop harvest years for Southern Hemisphere countries have been moved backward. For example, South Africa's 1973 projection of 10 million tons would be from acreage planted in 1973 and harvested in 1974. [2] Excludes sorghum.

Source: Grain Division, Foreign Agricultural Service.

Western Europe—Coarse grain production in 1973 is projected at 81 million metric tons, slightly above output in 1972. Western Europe is a principal importer of U.S. corn and took 379 million bushels or nearly half of the total U.S. exports in October-September 1971/72. Exports to Western Europe in October-September 1972/73 probably will reach about 530 million bushels.

---

[1] Based on reports from Agricultural attaches and estimates of country analysts in ERS and grain analysts in FAS.

Eastern Europe (EE)—Total coarse grain production of about 55 million metric tons should about equal the record achieved in 1972. Generally good harvesting weather in the area implies less post-harvest losses. U.S. exports of corn to EE in October-September 1972/73 are estimated at 35 million bushels, about a fourth below 1971/72.

U.S.S.R.—The USDA estimate of the 1973 Soviet coarse grain production (net basis) remains at 70 million metric tons, 12 million more than in 1972. However, harvesting lagged in July because of above normal rainfall. All grain production (including pulses) in the USSR for 1973 is estimated at 195 million tons ("gross" basis), compared with 168 million tons in 1972. U.S. corn exports to the U.S.S.R. in October-September 1972/73 now are placed at 125 million bushels, down from the 136 million bushels in 1971/72.

Peoples Republic of China (PRC)—Preliminary reports indicate a good crop of early harvested grains of perhaps in the area of 31 million metric tons, slightly more than last year. Increased acreage and generally favorable weather mainly contributed to the large crop. Entering the U.S. corn market for the first time, PRC purchased about 50 million bushels of corn in the 1972/73 season.

India—Although arriving a bit late, the monsoon season began in early July and permitted Indian farmers to start planting their fall and winter cereal crops under favorable conditions. On balance, weather during the first part of the traditional period for the Southwest monsoon (June-September) has been much better for crop growth than last year. Rainfall in June was above normal in most ofGujarat, the leading peanut producing area which experienced a shortfall production in 1972 and contributed to tightness in world protein supplies during 1972/73.

Japan—A deficit producer of coarse grains, Japan must rely heavily on the world market for its requirements. Imports have consistently trended upward for several years. In October-September 1972/73, U.S. corn and sorghum exports to Japan will total about 350 million bushels, substantially more than the 179 million of a year earlier.

Argentina's corn crop, harvested last spring put at 381 million bushels, far exceeds last year's very small 231 million bushels. Exportable supplies for April-March 1973/74 are projected at 200 million bushels, substantially more than the 79 million exported during 1972/73. Argentine corn exports during April-May 1973 totaled 32 million bushels, 20 million more than in that period a year ago, when they had a short crop. In early August, the Argentine government suspended exports of wheat and flour, but did not ban feed grain exports.

South Africa's corn situation is in sharp contrast to Argentina's. The production estimate is 170 million bushels, substantially below the 379 million bushels harvested in 1972. Due to this year's small crop and after pricing supplies available in world markets and in neighboring States, the Maize Board decided to blend white and yellow corn. Thus, following a year of record export movement, South Africa is short, particularly in white varieties to meet its food needs.

Canada—The area planted to barley is down slightly, mainly as a result of wheat expansion, but production will be little changed from last year's 11 million metric tons because of increased yields. However, with smaller overall supplies, barley exports could decline further in 1973/74.

Brazil—On July 1 the government banned corn exports for the remainder of 1973. The upsurge in price from $53 to $116 per ton reflects the strong world demand for coarse grains. Brazil estimated its corn production at 17.5 million metric tons. Exports prior to the ban were negligible and in contrast to last year's movement of 1.2 million metric tons.

Export Reporting System Established

To help monitor foreign demand for U.S. grains, oilseeds, oilseed products, and cotton, the government established an exporting reporting system in early June. All export sales valued at $250 or more must be reported to the Department of Commerce.

Exporters must report the commodity, period in which it is booked for shipment, and destination if known. The first report was released on June 27 and subsequent weekly reports carry information on cumulative export bookings for the preceding week. The Agriculture and Consumer Protection Act of 1973, signed by the President on August 10, provides for continuation of the export reporting system. The responsibility of collecting this data will be later shifted to USDA.

Implications of the Export Reporting System

The export bookings indicate very early heavy committments for grains and soybeans shaping up again for 1973/74. The weekly report as of August 3 (including those bookings for unidentified destinations) listed 1.1 billion bushels or two-thirds of the U.S. wheat crop booked for export during 1973/74, about 1.1 billion bushels of corn, or a fifth of the crop indicated on August 1; 912 million bushels of soybeans (including bean equivalent of meal) or three-fifths of the soybean crop indicated on August 1; 102 million bushels of barley or a fifth of the crop; and 159 million bushels of sorghum, or one-sixth of indicated production.

However, the significance of the export bookings is subject to question. For example, the unidentified country of destination category which is relatively large for each of the commodities, can contain sales to buyers who may have purchased for the intent of resale. This grain could be resold for consumption in the United States instead of exported. (More detailed information concerning the accuracy of export bookings was carried in USDA's press release (2550-73).

CORN

Acreage Production and Supply Outlook

Farmers planted 71.3 million acres to corn this year, 7% above 1972 but below the Department's target of around 74½ million. The exceptionally wet spring delayed corn plantings and many farmers switched to soybeans which can be planted later than corn. Soybean plantings totaled 57.2 million acres, about 3½ million above the March 1 prospective plantings.

The current yield forecast based on August 1 conditions is 92.1 bushels per acre and indicates a crop of nearly 5.7 billion bushels. This is 2 percent above last year and up slightly from the previous record large crop produced in 1971. It is below the Department's early spring projection of 6.1 billion bushels because the acreage planted did not come up to expectations and the yield is below that projected earlier based on trends in corn yields.

Changes in the Department's production forecasts between August 1 and the final estimate have averaged 288 million bushels over the past 10 years, ranging from 7 to 605 million bushels. During that period the August 1 forecast has been above the final estimate three times an average of 349 million bushels and below seven times an average of 262 million bushels. The lateness of the crop's planting continues to cause concern. However, record yields have been achieved in most prior years when plantings were delayed by wet weather. Crop conditions through the week ended August 19 continued mostly good to excellent.

Adding the 5,661-million-bushel crop to the October 1 carryover forecast of 775 million bushels gives a 1973/74 supply of 6.4 billion bushels, 4% less than for 1972/73. Although the second largest supply ever, the corn situation is in the tightest position of any feed grain.

Domestic Use May Slacken

With recent high feed prices and concern about future supplies and prices, producers appear to have curtailed planned expansion (especially of hogs and broilers.) Instead of the 2% increase in grain-consuming animal units (GCAU's) expected earlier for 1972/73, a 1% decrease now appears likely. The surge in feed costs has dropped livestock and poultry feed price ratios sharply below the generally favorable levels of last winter. Consequently, domestic consumption of corn in 1972/73 has been lowered from the May estimate of 4.8 billion to around 4.7 billion, which would be 6% above last year. Thus, domestic use, in July-September 1973 would be little changed from the 779 million bushels consumed in July-September 1972.

The outlook for GCAU's in 1973/74 now is for a 2½% increase instead of the 4% increase seen last winter. Because of (1) high feed costs and the slowdown in livestock expansion, (2) the smaller corn supply, (3) the pull of strong export demand, and (4) holding cattle on grass longer, domestic use of corn in 1973/74 is projected at 4.6 billion bushels, a little below the 1972/73 estimate.

Corn: July 1 "free" stocks and July-September use

Item	1971	1972	1973
	Million bushels	*Million bushels*	*Million bushels*
July 1 "free" stocks	1,016	1,162	1,396
July-Sept.:			
Domestic use	759	779	788
Exports	147	271	369
Total	906	1,050	[1] 1,157
From Gov't stocks[2]	227	296	[1] 511
"Free" carryover	337	408	[1] 750

[1] Forecast August 1973. Virtually all the carryover will be privately controlled. [2] Net withdrawal from CCC stocks and from the loan program.

The last slump in domestic consumption of corn occurred in 1970/71 when consumption fell over 200 million bushels or 5% from the preceding year. That season was characterized by a tight supply of corn, high prices of grain concentrate feeds relative to protein feeds, and rapid liquidation of hog breeding stock as prices of hogs dropped to very low levels. The U.S. hog-corn price ratio averaged 12.8 in October-September 1970/71, the lowest mark in several years. In 1970/71, prices of hogs averaged $17 per cwt.; beef cattle $28 per cwt.; milk $5.85 per cwt; broilers 14¢ per pound; eggs 32¢ per dozen. However, current farm level prices of livestock and poultry products are exceptionally high and will continue substantially above those in 1970/71. These strong livestock prices will help to hold domestic use of corn at a comparatively high level.

Exports Surge To New Record

U.S. corn exports for 1972/73 are reaching an estimated record 1.25 billion bushels, almost 60% or 450 million bushels more than last year and about 250 million more than our estimate last spring. Exports through August 17, totaled approximately 1,090 million bushels. Exports at the estimated level would mean an average weekly export movement of 27

Table 1.--FEED GRAINS: Supplies, distribution and prices, 1970-73

Marketing year 1/	Supply				Distribution					Farm price
					Domestic use					
	Carry-over	Production	Imports	Total	Feed	Food industry and seed	Total domestic	Exports	Total use	
	Million bushels									Dol. per bu.
	CORN									
1970	1,005	4,152	4	5,161	3,581	396	3,977	517	4,494	1.33
1971	667	5,641	1	6,309	3,978	409	4,387	796	5,183	1.08
1972 2/	1,126	5,553	1	6,680	4,240	415	4,655	1,250	5,905	1.60
1973 3/	775	5,661	1	6,437	4,204	423	4,627	1,125	5,752	
1974 3/	685									
	GRAIN SORGHUM									
1970	244	684	---	928	684	10	694	144	838	1.14
1971	90	876	---	966	692	9	701	123	824	1.05
1972 2/	142	822	---	964	691	8	699	190	889	1.40
1973 3/	75	946	---	1,021	733	8	741	200	941	
1974 3/	80									
	OATS									
1970	499	917	2	1,418	781	102	883	18	901	.62
1971	517	881	4	1,402	738	99	837	24	861	.60
1972 2/	541	695	3	1,239	703	98	801	24	825	.72
1973 3/	414	708	2	1,124	682	97	779	40	819	
1974 3/	305									
	BARLEY									
1970	236	416	9	661	289	139	428	78	506	.97
1971	155	464	15	634	266	142	408	51	459	.99
1972 2/	175	423	14	612	234	148	382	66	448	1.20
1973 3/	164	430	15	609	232	152	384	80	464	
1974 3/	145									
	TOTAL FEED GRAINS									
	Million short tons									
1970	48.6	160.1	.4	209.1	138.9	16.3	155.2	20.7	175.9	---
1971	33.2	207.7	.5	241.4	149.0	16.7	165.7	27.3	193.0	---
1972 2/	48.4	199.8	.4	248.6	154.8	17.0	171.8	42.3	214.1	---
1973 3/	34.5	206.7	.4	241.6	154.6	17.3	171.9	39.7	211.6	---
1974 3/	30.0									

1/ Beginning October 1 for corn and sorghum; July 1 for oats and barley.

2/ Preliminary.

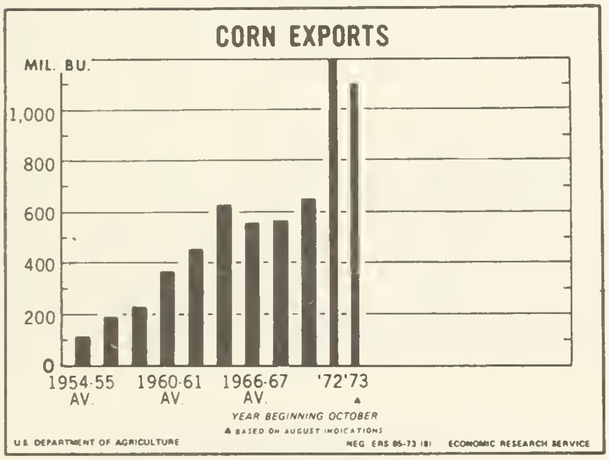
3/ Based on August indications and prospective demand.

million over the last 6 weeks of the season, a little under the 29½ million of recent weeks.

Almost half of the 1972/73 increase in corn exports was purchased by the Soviet Union (125) million bushels) and the Peoples Republic of China (PRC), (50 million bushels); the remainder went to traditional customers.

Smaller, and in some cases, short 1972 grain and feed crops in the Republic of of South Africa, the USSR, PRC, Australia, Canada, India (peanuts) and Peru (fish meal), are behind the unprecedented current foreign demand for U.S. feed commodities. In addition, the devaluation of the U.S. dollar in December 1971 and February 1973 and subsequent devaluations from floating exchange rates have made U.S. exports to 14 major foreign markets (which import about three-fourths of U.S. farm products) a fourth cheaper in terms of their currency.

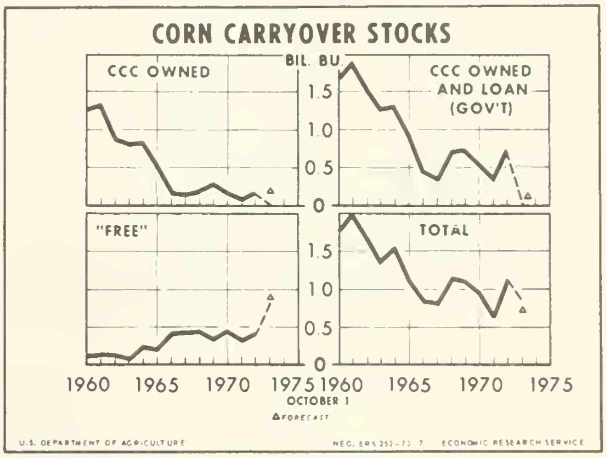
One example of the impact of dollar devaluation is the price of corn in the United States and Japan. The February-March 1973 corn price (c.i.f. Japan) was about a fifth above May 1971, principally due to higher U.S. prices. But since the value of the Japanese yen appreciated, the price of corn in their currency (yen) during February-March 1973 was 11% less than in May 1971.[2] Japan's imports of U.S. corn this season are the most in several years.



Export sales data suggest continuation of strong foreign demand for U.S. corn in 1973/74. Through August 3, about 1.1 billion bushels were reported booked for shipment in 1973/74. Also, these sales were made 2 months prior to the start of the new season and before the final outcome of the 1973 crop is known. In the face of possible export restrictions and concern about supplies, foreign buyers may be more than covering their needs. There is still a large degree of uncertainty as to how the export sales data should be interpreted. With this early strength in foreign demand for U.S. corn, another very large export demand is projected for 1973/74 at about 10% under this year's record of 1.25 billion bushels.

Further Dip In Carryover

Combined domestic use and exports of corn in 1973/74 may total 5.8 billion bushels, or slightly below that of the current season. Since this would be more than production indicated in August, the October 1, 1974 carryover would drop to roughly 700 million bushels or a tenth below the 775 million anticipated this October 1.



Prices Hit Highest Of the Century

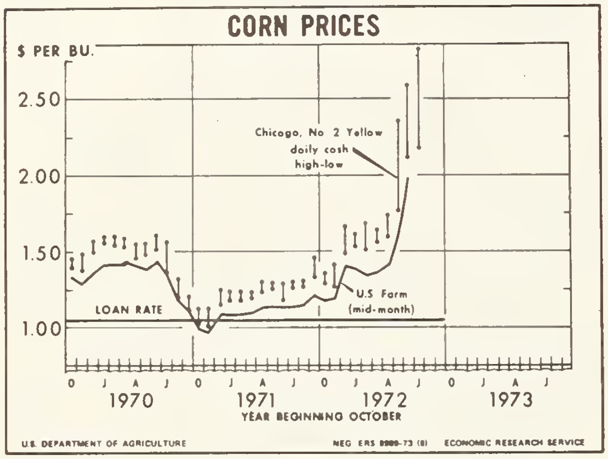
Following a modest decline during the winter, corn prices in the spring surged to the highest marks since the drought-shortened crop of 1947. For example, No. 2 yellow corn at Chicago soared from $1.60 a bushel in mid-April to $2.59 on June 5. With export controls placed on protein feed on July 2 and July 5, and talk of possibly extending them to other commodities, prices dropped to $2.18 per bushel by July 10. However, with the grain trade's pessimism on yields and the postponement of export controls, followed by a sharp upsurge in export bookings, and allowing cost increases to be passed through under Phase IV, prices soared upward to a record high of $3.40 on August 14.

With the August 1 indicated crop of 5.7 billion bushels, plus a projected export demand of well over a billion bushels, corn prices received by farmers in 1973/74 will be substantially above the $1.60 a bushel average for the 1972 crop.

The farm price of corn in October-March 1973/74 may possibly about double the $1.32 per bushel average received in that period of 1972/73. Prices during April-September 1974 will hinge primarily on 1974 crop prospects and outlook for 1974/75 foreign demand. If the winter grain acreage turns out exceptionally large (and the crop is in good condition) coupled with a normal 1974 spring and growing season and prospects for large acreages of feed crops, corn prices in April-September 1974 could average somewhat below the $2.15 a bushel received during April-September 1973. Availabilities and deliveries of crop inputs, such as fuel, gas, fertilizer, and farm equipment will have an important bearing on 1974 crop developments. In addition, crop prospects around the world will also influence foreign demand and prices of U.S. grain and feed crops.

---

[2] Based on "Survey of International Monetary Conditions" By O. Halbert Goolsby. *World Monetary Conditions* (WMC-4) ERS, USDA, May 1973.



Corn prices

Month	Farm mid-month 1972/73	Chicago No. 2 Yellow, daily cash			
		1971/72		1972/73	
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
		Low	High	Low	High
Oct.	1.19	1.04	1.13	1.27	1.36
Nov.	1.20	**1.01**	1.14	1.27	1.42
Dec.	1.42	1.15	1.26	1.48	1.66
Jan.	1.39	1.19	1.23	1.54	1.62
Feb.	1.35	1.19	1.23	1.51	1.68
Mar.	1.37	1.20	1.24	1.56	1.65
Apr.	1.42	1.24	1.30	1.60	1.74
May	1.61	1.25	1.30	1.76	2.36
June	1.99	1.19	1.28	2.12	2.59
July	2.03	1.26	1.30	2.18	2.88
Aug.		1.27	1.32	[1] 2.67	[1] 3.40
Sept.		1.34	**1.46**		

[1] Thru August 23.

Figures in bold type denote annual lows and highs.

WHITE CORN

White corn is used primarily for food products, such as cornmeal, hominy grits, canned corn, and canned hominy. This year, growers planted 538,000 acres to white corn in the 10 leading white corn States. Of this total, which is included in the corn acreage total, 505,000 acres were intended for grain, compared with 436,000 acres in 1972 and 1,067,000 acres harvested in 1971.

If the 10-State yield of white corn equals last year's 83 bushels per acre, the acreage harvested for grain would produce a crop of 42 million bushels compared with 36 million in 1972.

With the prevailing price levels of all grain, white corn prices also are up sharply. In August, white corn prices were quoted at $3.60 a bushel at Kansas City, up $2.22 from a year earlier.

GRAIN SORGHUM

Billion-Bushel Supply Seen

Growers this year planted 19.6 million acres to grain sorghum, 2.1 million more than in 1972. With the August 1 yield forecast at 59.6 bushels per acre (it was 60.7 in 1972) this acreage would produce 946 million bushels of sorghum, 15% above last year. With carryover stocks this October 1 estimated to be down sharply to a relatively low 75 million bushels, production becomes the virtual supply. In most recent years supplies (production plus carryover) totaled approximately a billion bushels. And this year's prospective record large crop together with the small carryover maintains the supply in the area of a billion bushels.

Usage To About Equal Crop

The indicated 1973 sorghum crop will all be consumed by rising needs (cattle on feed in the Western States) and continued strong export demand. Carryover on October 1, 1974, may be in the 75-100-million-bushel range. Less corn, wheat and barley may be needed in Western cattle rations than

Cattle on feed in selected Western States

State	July 1, 1973	Change from—	
		July 1, 1972	April 1, 1973
	1,000 head	*Percent*	*Percent*
California	1,179	+1	+13
Arizona	576	+6	-6
New Mexico	245	+16	+7
Texas	2,335	+10	+3
Oklahoma	268	-10	-2
Kansas	1,230	+9	0
Nebraska	1,471	+2	-3
Colorado	950	-7	0
Total or average	8,254	+4	+2

earlier expected if the sorghum crop turns out as large as indicated on August 1.

Domestic usage of sorghum may show a moderate gain in 1973/74. Livestock in Western States that typically consume most of the sorghum will probably continue to increase and feeders will continue to rely heavily on sorghum. Sorghum exports for 1973/74 are projected at 200 million bushels, about the same as in 1972/73.

Grain sorghum and corn prices at Gulf ports[1]

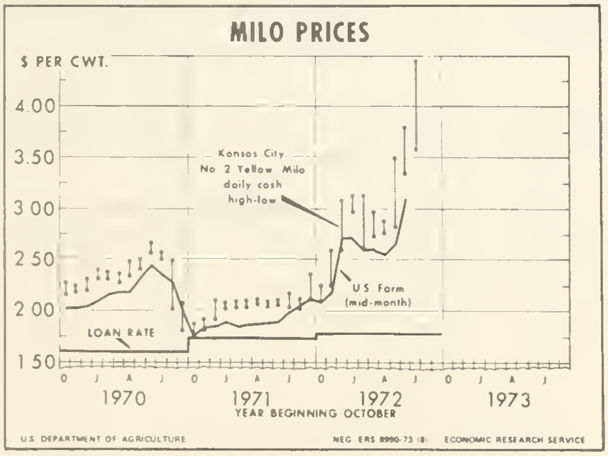
Year beginning October	Grain sorghum	Corn	% of Corn
	Dol. per cwt.	*Dol. per cwt.*	*Pct.*
Average 1962-71	2.27	2.48	92
1972			
July	2.36	2.45	96
July-Sept.	2.49	2.55	98
Oct.-Dec.	2.94	2.80	105
1973			
Jan-Mar.	3.57	3.64	98
Apr.-June	3.63	4.04	90
July	4.51	4.98	91

[1] No. 2 yellow spot basis, f.o.b. vessel, for prompt or 30-day shipment.

Milo Prices Hit Record High

Prices of sorghum, like other feed ingredients, soared to the highest mark ever in response to tight supplies and strong demand. After being relatively stable at $2.85 to $3.05 per cwt. last winter, Kansas City milo ran up to $5.40 in early August, about $3.40 above a year ago.

Prices will continue very high. Changes in prices likely will parallel those of corn, the price leader for feed grains. Feeders in the Southwest, however, will still be looking for least-cost ration opportunities and wheat will also continue to have an influence on sorghum prices.



Milo prices

Month	Farm mid-Month 1972/73	Kansas City, No. 2 Yellow, daily cash 1971/72		Kansas City, No. 2 Yellow, daily cash 1972/73	
	Dollars per cwt.	*Dollars per cwt.* Low	*Dollars per cwt.* High	*Dollars per cwt.* Low	*Dollars per cwt.* High
Oct.	2.09	**1.74**	1.88	2.12	2.26
Nov.	2.19	1.82	1.94	2.26	2.60
Dec.	2.72	1.94	2.11	2.60	3.08
Jan.	2.72	2.03	2.09	2.98	3.14
Feb.	2.60	2.05	2.10	2.60	3.02
Mar.	2.60	2.04	2.10	2.74	2.98
Apr.	2.56	2.08	2.11	2.76	2.89
May	2.66	2.06	2.10	2.82	3.50
June	3.10	2.06	2.11	3.35	3.80
July	3.46	2.05	2.19	3.58	4.45
Aug.		2.04	2.12	[1] 4.45	[1] 5.50
Sept.		2.11	**2.36**		

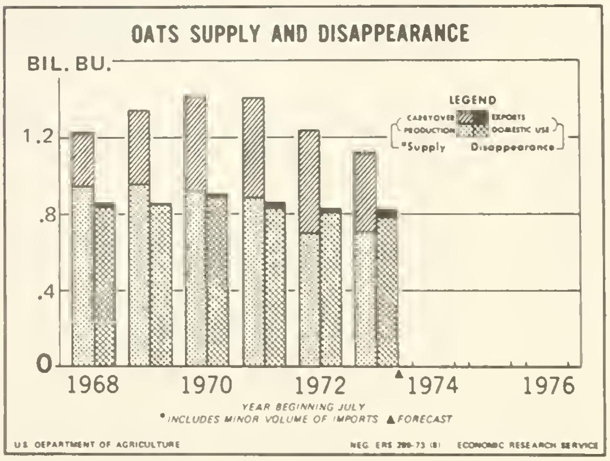
[1] Through August 23.

Figures in bold type denote annual lows and highs.

OATS

Smaller Supply in Prospect

Although oat production has been trending down for a number of years a slight increase in the crop is expected in 1973. Oat acreage for harvest was estimated at 14.5 million acres on August 1, almost 7% above 1972. Lower set-aside requirements and high prices contributed to the increase in acreage. Yield per acre, however, was forecast at 48.8 bushels, below the 51.1 bushels in 1972. The oat crop was indicated at 708 million bushels, 2% more than in 1972.



The July 1 carryover was 414 million bushels. Thus, if the crop turns out as expected, the 1973/74 oat supply of 1.1 billion bushels will be down about 10% from 1972/73. Disappearance likely will not be much different than in 1972/73. Domestic use for feed may be down a little from the 703 million bushels in 1972/73, while domestic use by food industries and for seed probably will be little changed at 97 million bushels. Exports in 1972/73 took 24 million bushels, the same as in 1971/72. Strong foreign demand for oats for feed is expected to continue, and exports in 1973/74 are likely to be somewhat larger than the 24 million bushels in 1972/73. These developments would leave a carryover next July of around 300 million bushels.

Oat Prices Up

Oat prices have risen in line with other feed grains. Prices received by farmers in 1972/73 averaged 72¢ per bushel up from 60¢ the year before. Minneapolis prices last December were up to 97¢ per bushel. They dropped to 83¢ in March, but jumped to $1.04 in June, and dropped to 80¢ in early July when feed market prices generally were declining. But the sharp uptrend in demand for feed grains brought oat prices up to $1.50 per bushel in mid-August. Oat price changes in 1973/74 likely will about parallel those of corn.

Oats account for 1.7 million tons of the 2 million tons of CCC uncommitted inventory of feed grains. These stocks remained after the CCC sold 1.3 million tons of oats for domestic use in 1972/73.

Oat prices

Month	Farm mid-month		Minneapolis No. 2 White extra heavy, daily cash			
	1972/73	1973/74	1972/73		1973/74	
	Cents per bushel	*Cents per bushel*	*Cents per bushel*	*Cents per bushel*	*Cents per bushel*	*Cents per bushel*
			Low	High	Low	High
July	66	86	**68**	70	80	108
Aug.	62		**68**	71	[1] 108	[1] 150
Sept.	64		71	72		
Oct.	67		71	80		
Nov.	70		80	87		
Dec.	81		88	97		
Jan.	81		85	92		
Feb.	78		84	85		
Mar.	77		83	84		
Apr.	77		84	90		
May	80		84	98		
June	90		84	**104**		

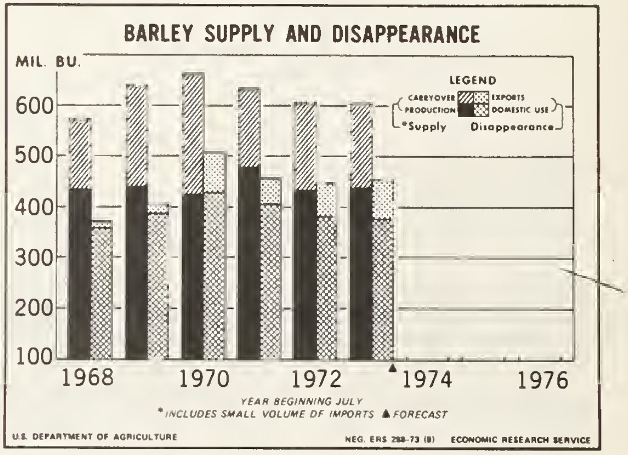
[1] Through August 23.

Figures in bold type denote annual lows and highs.

BARLEY

Supply-Use Stability

The 1973 barley crop was forecast at 430 million bushels on August 1, 2% more than the 1972 crop. Primarily because of hot dry weather, yields are down substantially in North Dakota and Montana, leading barley producing States. Carryover stocks on July 1 were 164 million bushels, almost as large as the year before. With imports about the same as last year the 1973/74 barley supply would be almost the same as 1972/73.



Barley usage probably will increase slightly in 1973/74. Domestic usage may be about the same as in 1972/73, but exports may be up about a fifth.

Barley prices

Month	Farm mid-month		Minneapolis, No. 3 or better, daily cash			
	1972/73	1973/74	1972/73		1973/74	
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
			Low	High	Low	High
July	1.04	1.58	**92**	99	1.49	1.91
Aug.	.96		**92**	107	[1] 1.83	[1] 2.30
Sept.	1.07		107	115		
Oct.	1.17		114	117		
Nov.	1.21		114	116		
Dec.	1.32		121	130		
Jan.	1.42		130	136		
Feb.	1.34		115	134		
Mar.	1.31		118	121		
Apr.	1.31		120	132		
May	1.39		132	160		
June	1.55		144	**164**		

[1] Through August 23.

Figures in bold type denotes annual lows and highs.

GOVERNMENT PROGRAMS

On August 10 the President signed the new farm bill into law. Here are some of its provisions that pertain to 1974 crops of feed grains and wheat:

Duration of Act	Four years, beginning with 1974 crops and ending with the 1977 crops
National Allotment	
Feed Grains	To be announced before January 1
Wheat	55 million acres

Loan/Guarantee $/bu.	*Loan*	*Target price*
Corn	$1.17	$1.38 on production from allotment acres
Grain sorghum	1.05	1.31 on production from allotment acres
Barley	.90	1.13 on production from allotment acres
Oats	NYA	NONE
Wheat	1.37	2.05 on production from alltoment acres
Rye	NYA	NONE

Guaranteed Payment	Payment to be made on grain produced from allotment if 5-month market price or loan (whichever is greater) is less than the guaranteed price.
Computation of Payment	Payment rate times farm allotment times established farm yield.
Payment Limitations	Maximum payment to any one person cannot exceed $20,000.
Set-aside Requirement	At the discretion of the Secretary of Agriculture, no set-aside provision for 1974 crops.
Production Eligible for Loan	All production on participating farms.
Conserving Base	No mandatory restrictions; long-term retirement acreage contracts can be released.
Planting Requirements to Prevent Loss of Allotment	Producer must plant 90% of allotment to a broad range of substitute crops.
Foreign Demand for U.S. Agricultural Commodities	Provides for continuation of reporting export sales

Prices received by farmers for barley averaged $1.20 per bushel in 1972/73, up 20% from the year before. No. 3 feed barley was quoted at $2.30 per bushel at Minneapolis in mid-August, more than double the 99¢ of a year earlier. This price strength is in contrast to the usual decline at the harvest when a large volume of barley is available to the market. Strong demand for all grains probably will hold barley prices in much of 1973/74 considerably higher than in 1972/73.

FEED CONCENTRATES

Smaller Supply Seen

The supply of feed concentrates for 1973/74 will total 281 million tons on the basis of August 1 indications, 2% less than in 1972/73 and lowest since the corn blight shortened the supply in 1970/71 (table 6). However, the prospective supply drop will be due to a reduced carryover of feed grains. Grain-consuming animal units (GCAU's) in 1973/74 are projected to rise about 2½% as a result of more beef cattle. Only slight increases are expected in hogs and poultry, while dairy cattle numbers will continue downward. The concentrate supply divided by the number of animals would give a supply of 2.38 tons per GCAU, well below the 2.48 tons in 1972/73. Of course, domestic livestock will consume only part of this volume, since some will be exported.

Grain consuming animal units[1]

Class	1971/72	1972/73[2]	1973/74[3]
	Million units	*Million units*	*Million units*
Dairy cattle	13.0	12.8	12.3
Cattle on feed	27.2	28.3	30.1
Other cattle	7.0	7.5	7.9
Hogs	36.5	34.7	35.1
Poultry	31.5	30.5	31.2
Other livestock	1.8	1.8	1.8
Total	117.0	115.6	118.4

[1] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equivalent to 1 milk cow. [2] Preliminary. [3] Forecast based on August 1973 indications.

Assuming a domestic feeding rate of 1.64 tons of concentrates per GCAU in 1973/74 (down from the 1.67 ton estimate in 1972/73), coupled with the increase in animals, concentrate feeding domestically may remain in the area of 194 million tons, or close to the volume estimated for 1972/73. Both feed costs and livestock and poultry prices will probably continue high, at least through the first half of the 1973/74 feeding season. Although most livestock/feed price ratios may continue to be generally good (dairy being the exception) the unusual combination of both high feed cost and high livestock product prices may cause livestock producers to be somewhat more meticulous in their feed buying and handling practices. Therefore, with a smaller supply to draw from, high feed cost, strong export demand and more intensive grazing, livestock producers may feed at somewhat lower rates during 1973/74. However, partly offsetting is the ban on the use of DES in cattle rations. Depending on the acceptance, use, and efficiency of substitute growth stimulants, more feed and a longer fattening period will be needed to get cattle to market weights.

Livestock and poultry feed-price ratios

Ratio[1]	1972	1973		
	July	May	June	July
Hog/corn	24.1	21.9	18.7	20.2
Beef/corn	30.4	24.9	21.5	20.6
Milk/feed	1.68	1.38	1.22	1.29
Broiler/feed	3.2	3.3	2.9	3.2
Egg/feed	7.0	6.9	6.4	7.0
Turkey/feed	4.4	4.1	3.7	3.8

[1] Based on U.S. prices except beef/corn which are at Omaha.

Wheat feeding, estimated at 4 million tons in October-September 1972/73, would be only about half the volume fed during 1971/72. Feeding of wheat in 1973/74 may continue relatively small because of extremely high wheat prices and August 1 indications for a record sorghum crop. There is always some wheat grown to be fed. Also, some low quality wheat typically is diverted into livestock rations.

HIGH-PROTEIN FEEDS

Supplies for Domestic Use Still Tight

Larger planted acreages coupled with a normal growing and harvesting season would substantially boost total combined supplies of oilmeals and products for the upcoming 1973/74 season. Soybean plantings this year were a record 57.2 million acres, 22% above 1972. Most of the crop was in good to excellent condition through August 19 (latest information available) although development was variable and generally behind last year and normal. With yields forecast at 27.4 bushels, down a half bushel, that acreage would produce a record 1,540 million bushels, a fifth above 1972.

A crop of this size would exceed anticipated record domestic use and exports of 1.5 billion bushels for 1973/74, leaving a carryover on September 30, 1974, about double the 65 million now estimated for this September.

In early July export controls were placed on soybeans and cottonseed and products plus 41 other commodities, covering major protein ingredients until this autumn. Information received under the Export Reporting System showed that export bookings for July-September 1973 were higher than expected. The retention of controls will depend on the size of the soybean crop, a fully defined export demand, and domestic prices.

The supply of protein feed (soybean meal basis, excluding urea) available for feeding in 1973/74 is estimated at a little over 19 million tons, 5% above the relatively low 18.4 million tons fed in 1972/73 but still below that of the preceding 3 years (table 8). The number of high-protein animal units (HPAU's) projected at 142½ million, would be up around 2½%, indicating a feed disappearance of 271 pounds per unit or about 6 pounds more than in 1972/73.

Feed disappearance per HPAU historically has trended upward, reaching 292 pounds per unit in 1969/70. Extremely tight supplies and high prices reduced the feeding rate to below 270 pounds per unit in 1972/73, well under the 285 pounds in 1971/72 and the lowest level in 6 years.

The increase in high-protein feed supplies for 1973/74 come mainly from soybean meal and urea. Alternative sources that supplement soybean meal as the main high-protein livestock feed very likely will total less than in 1972/73. Cottonseed production will be less because of the smaller cotton crop; Peruvian production of fish meal is at a low level and the outlook for revival of the anchovy catch next year is uncertain; the modest U.S. production of menhaden meal is down sharply. Tankage and meat meal production may be smaller with continued expansion in pet foods containing meat byproducts. However,

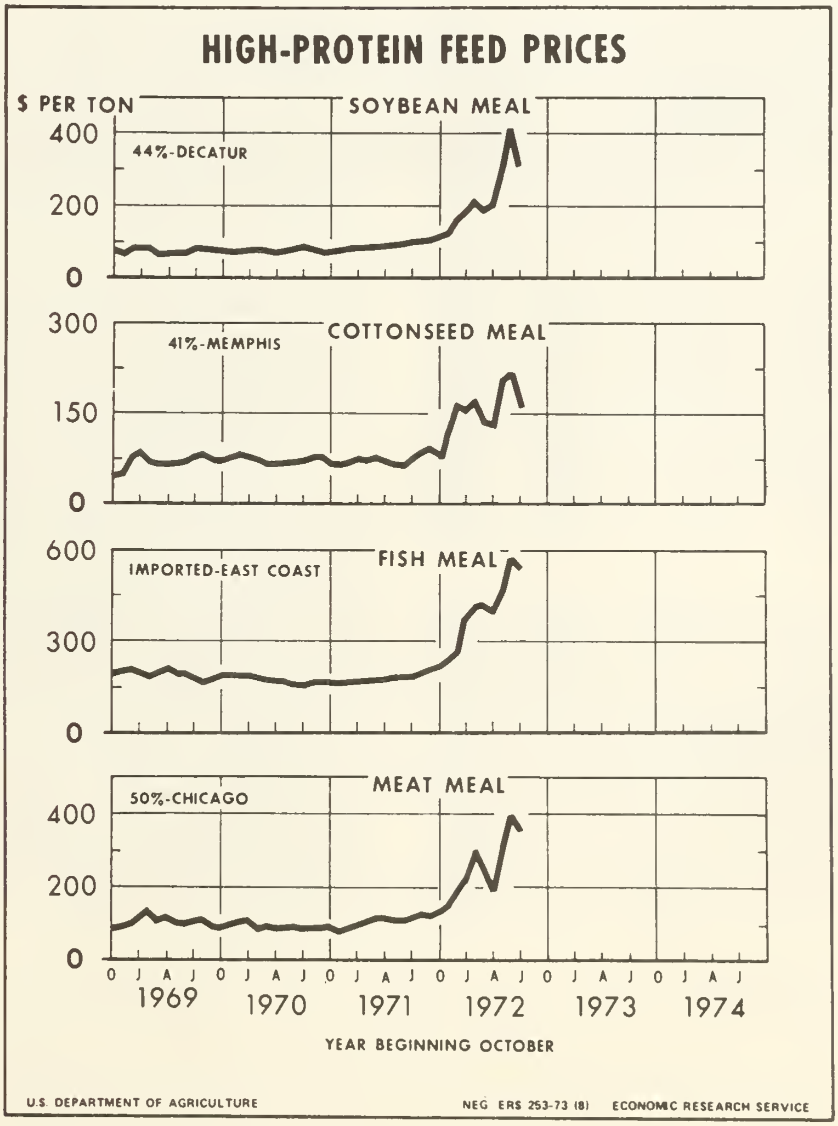


Table 2.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (1st of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative											
	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/
	Million bushels									Dol. per bu.		
October	59.5	66.8		29.4	54.3		33.5	12.3		3.01	3.30	
November	119.3	137.5		76.8	115.5		119.1	91.3		2.98	3.61	
December	183.3	206.7		127.1	165.0		146.9	111.1		3.06	4.07	
January	247.2	277.3		169.5	212.7		127.1	117.4		3.05	4.40	
February	307.4	342.1		205.0	267.4		116.1	136.6		3.14	5.66	
March	371.3	406.4		236.3	326.5		125.1	133.3		3.35	6.18	
April	429.8	464.6		273.6	372.0		124.5	124.0		3.47	6.59	
May	492.9	526.4		305.3	413.0		114.6	107.9		3.47	8.94	
June	549.9	578.6		336.4	439.5		97.7	88.5		3.44	10.84	
July	608.1	623.1		362.7	453.7		90.9	68.2		3.48	8.47	
August	666.0			387.6			67.4	72.4		3.45	9.43	
September	718.2			402.6			38.1			3.45		
Season Total	718.2	720	775	402.6	480	600	3/72	3/65	3/140	3.28	4/6.50	

Month	SOYBEAN MEAL											
	Production			Domestic use			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/	1971/72	1972/73 1/	1973/74 2/
	Million tons									Dollars per ton		
October	1.4	1.6		1.2	1.3		.2	.3		75	109	
November	2.8	3.2		2.3	2.5		.5	.8		74	123	
December	4.3	4.8		3.3	3.6		1.0	1.2		81	174	
January	5.8	6.5		4.4	4.7		1.4	1.8		83	188	
February	7.3	8.0		5.5	5.7		1.8	2.3		85	219	
March	8.8	9.5		6.6	6.7		2.1	2.8		91	200	
April	10.2	10.9		7.8	7.7		2.3	3.2		94	203	
May	11.7	12.3		8.9	8.7		2.7	3.6		95	315	
June	13.0	13.6		10.0	9.5		2.9	4.0		95	412	
July	14.4	14.6		11.0	10.3		3.3	4.2		101	311	
August	15.8			12.2			3.5			101	302	
September	17.0			13.2			3.8			108		
Season Total	17.0	16.6	18.4	13.2	11.8	12.8	3.8	4.8	5.6	90	4/232	

1/ Preliminary.
2/ Forecast, August 1973.
3/ Stocks in total positions.
4/ October-August average.

grain protein feeds probably will be nearly unchanged, peanut meal production is likely to be at least as large as in 1972/73, and linseed meal production will be down sharply.

About 800,000 tons of urea (equal to roughly 5 million tons of soybean meal) will be fed to ruminant animals in 1972/73. This is about 10% above estimated usage in 1971/72 meaning that (NPN) added the equivalent of about 450,000 tons of soybean meal to the total concentrate ration. With an expansion in cattle numbers and high costs of protein feed, urea requirements will likely increase again in 1973/74.

Soybean Meal For Domestic Use To Make Only Modest Gain

Despite a 22% increase likely in U.S. soybean production, super export demand projected at 600 million bushels leaves about a billion for crushings, seed, feed and carryover, only about 125 million more than in 1972/73.

A projected crush in 1973/74 of around 775 million bushels would yield 18.4 million tons of soybean meal, 1.7 million more than in 1972/73. However, with export demand put at 5.6 million short tons, this leaves 12.8 million tons of meal for domestic use, about a million tons more than in 1972/73. For the October-September 1972/73 feeding year, soybean meal (44% Decatur) is averaging about $240 per ton, $150 more than in 1971/72 and the highest ever. The season average is somewhat misleading as meal prices soared from $109 per ton in October 1972 to $412 in June 1973. The market was extremely volatile during the spring and summer, fluctuating as much as $30 to $40 per ton a day. Meal prices during August ranged mostly between $265 and $320 per ton, compared with a stable $100 in August 1972.

High U.S. bean and meal prices this year reflect unprecedented world demand for protein because of short supplies in other countries and expanded purchases resulting from devaluation of the dollar. Peru, the world's leading fish meal producer, will produce not more than 3 million tons in 1973, down from normal production of 10 million tons. The anchovy catch is down sharply, caused by changes in ocean currents. The continuing shortage of anchovies off Peru's coast caused the Ministry of Fisheries to ban anchovy fishing at least until October, with a possibility that commercial fishing may be suspended until March 1974. Under favorable conditions, experts believe that anchovy concentrations will return to normal in 2 years, and the 1974 catch could possibly reach 7-8 million tons. Consequently, prices of soybean meal in 1973/74 will continue at a very high level and will remain sensitive to market factors.

HAY

Acreage Up; Production Down

Production of all hay in 1973 was forecast on August 1 at 126 million tons, 2% below each of the 2 previous years. Crop prospects are down in all regions except the Western and West North Central regions, where production is expected to increase.

Production decreases are mainly in the Dakotas, Wyoming, and the Pacific Northwest, where drought conditions have been the worst in many years. Smaller production is forecast also for Minnesota, Nebraska, and Kansas. Production decreases in all of these States are due to lower yields. In addition, hay production in California is down about 4% because of lower yields, and production in Virginia is off about 13% because of both smaller acreage and lower yields. In all other States, hay production is forecast as large as in 1972 or larger.

In the drought-stricken Pacific Northwest and some nearby areas, shortages of grass and hay have forced ranchers to move cattle and sheep off summer ranges much sooner than normal. Shortages of hay and skyrocketing prices have brought early and unusually heavy marketings of livestock.

There are 61.6 million acres of all hay for harvest this year, 3% more than in 1972. Yield per acre is indicated at 2.04 tons, 5% below 1972. Acreage for harvest is larger this year for both alfalfa and alfalfa mixtures and for other hay, but yields are expected to be down.

Heavy Demand For Hay And High Prices

Prices received by farmers for hay averaged $36 per ton (U.S. basis) in July, a fourth higher than in July a year ago. Prices received averaged $38 for alfalfa and $31 for other hay. Hay prices were higher throughout the United States, but rises were sharpest in the Western and West North Central regions.

Because of continued expansion in beef herds and high prices of feeds, hay prices are expected to continue strong throughout 1973/74.

Table 3.--Hay: Acreage, supply, disappearance per animal unit, United States, 1965-73

Year beginning May	Acreage harvested	Yield per harvested acre	Production	Carryover May 1	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	Mil. acres	Tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Million	Tons	Tons
1965	67.5	1.86	125.6	16.6	142.2	119.5	94.7	1.52	1.26
1966	64.4	1.88	120.9	22.7	143.6	121.7	94.5	1.52	1.29
1967	63.3	1.98	125.1	21.9	147.0	122.1	94.5	1.56	1.29
1968	60.9	2.04	124.2	24.9	149.1	125.4	93.8	1.59	1.34
1969	59.7	2.11	126.0	23.7	149.7	125.6	94.2	1.59	1.33
1970	61.5	2.06	127.0	24.1	151.1	128.9	96.6	1.56	1.33
1971	61.4	2.10	129.1	22.2	151.3	125.8	96.8	1.56	1.30
1972 1/	59.8	2.15	128.4	25.2	153.9	129.7	100.0	1.54	1.30
1973 2/	61.6	2.04	125.9	24.2	150.1		102.5	1.46	

1/ Preliminary. 2/ August 1 indications.

Table 4.--Hay: Production by regions, 1965-73

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons						
1965	10,974	22,497	43,471	5,232	15,081	28,355	125,610
1966	12,024	22,788	40,513	4,758	14,202	26,645	120,930
1967	12,295	22,182	41,321	5,363	15,449	28,524	125,134
1968	11,575	23,176	40,359	5,552	16,119	27,463	124,244
1969	11,410	22,822	42,679	5,520	14,809	28,786	126,026
1970	12,291	22,374	41,371	5,447	15,813	29,675	126,971
1971	12,102	22,374	43,095	5,594	16,151	29,803	129,119
1972 1/	10,269	21,723	45,387	5,590	15,176	30,244	128,389
1973 2/	11,492	22,206	41,156	5,662	16,650	28,782	125,948

1/ Preliminary. 2/ August 1 indications.

Table 5.--Hay: Acreage prices received by farmers, by regions, July 1973 with comparisons 1/

Region	Hay per ton				
	July			1973 as a percentage of-	
	Average 1967-71	1972	1973	Average 1967-71	1972
	Dol. per ton	Dol. per ton	Dol. per ton	Pct.	Pct.
New England	26.90*	---	---	---	---
Middle Atlantic	25.80	30.30	34.80	135	115
East North Central	20.60	25.40	29.60	144	117
West North Central	18.80	20.40	23.90	127	117
South Atlantic	31.90	33.40	35.70	112	107
East South Central	26.30	28.00	32.30	123	115
West South Central	23.60	25.90	31.20	132	120
Mountain	23.40	30.70	40.90	175	133
Pacific	26.60	32.60	42.50	160	130
United States (av.)	22.40	28.50	36.30	162	127

1/ Weighted by sales. * Three year average.

Table 6.--Feed concentrate balance, animal units, and feed per unit, 1967-73

Item	1967	1968	1969	1970	1971	1972 2/	1973 3/
	Million tons						
Supply of all concentrates	252.1	257.7	269.7	251.2	284.8	286.5	281.3
Concentrates fed 4/							
Feed grains	128.9	135.5	142.4	138.3	149.1	154.8	154.6
Wheat	4.3	5.2	6.7	7.2	8.5	4.0	5.0
Rye	.3	.3	.3	.4	.5	.5	.5
Byproduct feeds	31.1	32.9	34.7	34.5	34.4	33.4	34.2
Total	164.6	173.9	184.1	180.4	192.5	192.7	194.3
Grain-consuming animal units (Mil.)	111.3	113.4	114.5	117.5	117.0	115.6	118.4
Supply of all concentrates per animal unit (Tons)	2.26	2.27	2.36	2.14	2.43	2.48	2.38
All concentrates fed per animal unit (Tons)	1.48	1.53	1.61	1.54	1.65	1.67	1.64

Year beginning October 1/

1/ Except oat and barley supplies which start on July 1. 2/ Preliminary. 3/ Based on August 1, 1973 indications. 4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.

Table 7.--Feed concentrates consumed by livestock and poultry, 1967-72

Item	1967	1968	1969	1970	1971	1972 1/
Concentrates fed (Mil. tons)						
October-June	125.5	134.4	143.3	140.3	150.7	153.1
July-September	39.1	39.5	40.8	40.1	41.8	
Total	164.6	173.9	184.1	180.4	192.5	
Grain-consuming animal units fed annually (Mil.)	111.3	113.4	114.5	117.5	117.0	115.6
Concentrates fed per grain-consuming animal unit (Tons)						
October-June	1.13	1.18	1.25	1.20	1.29	1.32
July-September	.35	.35	.36	.34	.36	
Total	1.48	1.53	1.61	1.54	1.65	

Year beginning October

1/ Preliminary.

Table 8.--High-protein feed: Quantity available for feeding and high-protein animal units, 1966-73 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent)				High-protein animal units	Per animal unit
	Oilseed meal	Animal protein	Grain protein	Total		
	1,000 tons				Million	Pounds
1966	12,561	3,950	1,250	17,761	132.7	268
1967	12,240	4,290	1,283	17,813	131.9	270
1968	13,520	3,868	1,298	18,686	134.1	279
1969	15,311	3,444	1,321	20,076	137.4	292
1970	15,227	3,539	1,319	20,085	140.0	287
1971	15,093	3,571	1,360	20,024	140.5	285
1972 2/	14,000	3,000	1,410	18,410	138.8	265
1973 3/	14,900	2,975	1,425	19,300	142.5	271

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Based on August 1973 indications.

Table 9.--Processed feeds: Estimated use for feed, 1966-73 1/

Feed	Year beginning October							
	1966	1967	1968	1969	1970	1971 2/	1972 2/	1973 3/
	1,000 tons							
HIGH-PROTEIN								
Oilseed meal								
Soybean	10,820	10,753	11,525	13,582	13,467	13,173	11,800	12,770
Cottonseed	1,755	1,462	2,086	1,794	1,693	1,885	2,309	2,275
Linseed	248	183	197	182	258	264	205	100
Peanut	115	133	135	122	173	174	175	200
Copra	90	119	111	83	99	100	100	100
Total	13,028	12,650	14,054	15,763	15,690	15,596	14,589	15,445
Animal proteins								
Tankage and meat meal	2,068	2,059	2,021	2,014	2,039	1,889	1,800	1,800
Fish meal and solubles	827	1,083	835	567	609	752	425	400
Commercial dried milk products	255	250	235	230	260	275	300	300
Noncommerical milk products	425	400	385	350	330	300	300	300
Total	3,575	3,792	3,476	3,161	3,238	3,216	2,825	2,800
Grain protein feeds								
Gluten feed and meal	1,486	1,514	1,550	1,574	1,610	1,654	1,750	1,750
Brewers' dried grains	324	336	333	361	361	369	360	375
Distillers' dried grains	425	447	437	428	382	404	400	400
Total	2,235	2,297	2,320	2,363	2,353	2,427	2,510	2,525
OTHER								
Wheat millfeeds	4,499	4,490	4,469	4,633	4,499	4,364	4,350	4,350
Rice millfeeds	451	476	494	490	436	479	500	500
Dried and molasses beet pulp	1,129	1,130	1,523	1,675	1,509	1,573	1,575	1,500
Alfalfa meal	1,599	1,550	1,662	1,545	1,584	1,568	1,750	1,775
Fats and oils	486	496	531	545	570	558	525	525
Molasses, inedible	3,060	3,100	3,310	3,450	3,550	3,550	3,650	3,700
Miscellaneous byproduct feeds 4/	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,324	12,342	13,089	13,438	13,248	13,192	13,450	13,450
Grand Total	31,162	31,081	32,939	34,725	34,529	34,431	33,374	34,220

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.

2/ Preliminary.

3/ Based on August indications.

4/ Allowance for hominy feed, oat millfeeds and screenings.

Table 10.--FEED GRAINS: Undelivered exports sales for 1973/74 marketing season as of:

CUMULATIVE

Destination and grain	June 13	June 22	June 29	July 6	July 13	July 20	July 27	Aug. 3
	Million bushels							
CORN								
European Community		92	137	201	210	238	223	235
Other West Europe		2	2	27	39	45	45	61
Eastern Europe		1	1	1	4	4	43	52
USSR		156	156	215	216	216	190	176
Rep. of China (Taiwan)		---	2	2	2	2	2	2
Peoples Rep. of China		12	12	12	12	12	24	24
India		0	0	0	0	0	0	0
Japan		85	99	148	177	202	211	221
Other Asia & Oceania		0	0	1	1	2	4	4
Africa		0	0	0	0	0	0	0
Western Hemisphere		15	15	15	18	19	17	21
Unidentified		279	285	220	241	250	342	320
Total	638	642	709	842	920	990	1,101	1,116
GRAIN SORGHUM								
European Community		10	10	18	18	18	11	13
Other West Europe		0	0	0	3	3	3	3
Eastern Europe		0	0	0	0	0	7	7
USSR		0	0	0	0	0	0	0
Japan		42	45	61	70	86	94	93
Rep. of China (Taiwan)		0	0	0	0	0	0	0
Peoples Rep. of China		0	0	0	0	0	0	0
India		0	0	0	0	0	0	0
Other Asia & Oceania		0	2	4	6	8	10	10
Africa		0	0	0	0	0	0	0
Western Hemisphere		3	3	3	3	5	5	5
Unidentified		27	22	4	4	116	29	28
Total	78	82	82	90	104	236	159	159
OATS								
European Community		2	1	16	23	22	23	23
Other West Europe		0	1/	0	1/	1/	0	1/
Eastern Europe		0	0	4	4	4	4	3
USSR		0	0	0	0	0	0	0
Rep. of China (Taiwan)		---	0	0	0	0	0	0
Peoples Rep. of China		0	0	0	0	0	0	0
India		0	0	0	0	0	0	0
Other Asia & Oceania		0	1/	0	1/	1/	0	0
Japan		1	1	1	1	1	1	1
Africa		0	0	0	0	0	0	1/
Western Hemisphere		1	1	1	1	1	1	2
Unidentified		12	14	22	21	22	23	29
Total	15	16	17	44	50	50	52	58
BARLEY								
European Community		6	7	20	20	20	20	20
Other West Europe		0	0	2	5	6	6	6
Eastern Europe		0	0	1	1	1	2	3
USSR		6	6	6	6	6	5	5
Rep. of China (Taiwan)		---	5	5	5	4	4	2
Peoples Rep. of China		0	0	0	0	0	0	0
India		0	0	0	0	0	0	0
Other Asia & Oceania		0	1	8	10	10	10	10
Japan		5	0	5	5	5	5	5
Africa		0	0	1	1	1	1	1
Western Hemisphere		2	6	5	4	4	4	5
Unidentified		23	25	26	34	38	42	46
Total	45	42	50	79	91	95	99	103

---

*Adjusted to round to total in some periods. 1/ Less than 500,000 bushels.

Table 11.--Feed Grains: Domestic disappearance and exports, by quarters, United States, 1965-73

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
1965	1,001	197	1,012	171	906	177	803	142	3,722	687
1966	1,163	140	847	126	874	107	814	114	3,698	487
1967	1,184	183	919	158	913	129	869	163	3,885	633
1968	1,192	158	1,135	71	849	134	790	173	3,966	536
1969	1,243	186	1,206	139	953	133	787	154	4,189	612
1970	1,234	156	1,103	121	881	93	759	147	3,977	517
1971 2/	1,449	160	1,147	173	1,012	192	779	271	4,387	796
1972 2/	1,607	257	1,184	301	1,076	323				
	GRAIN SORGHUM									
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968	250	28	184	16	137	20	55	42	626	106
1969	350	29	102	33	142	15	53	49	647	126
1970	266	51	203	52	167	12	58	29	694	144
1971 2/	239	19	199	30	177	27	86	47	701	123
1972 2/	289	47	204	58	125	39				
	OATS									
1965	144	13	226	2	208	13	276	9	854	37
1966	166	7	220	1	170	3	274	5	830	16
1967	130	1	208	2	172	2	276	3	786	8
1968	153	2	234	1	177	2	303	2	867	7
1969	143	1	210	1	186	1	309	2	848	5
1970	169	14	212	1	193	1	305	1	879	17
1971 2/	147	3	197	11	188	9	302	3	834	26
1972 2/	152	2	193	2	155	17				
	BARLEY									
1965	68	22	94	15	67	23	96	15	325	75
1966	87	10	81	7	74	13	102	13	344	43
1967	75	7	77	9	81	2	104	3	337	21
1968	84	4	89	1	82	5	125	1	380	11
1969	83	1	95	3/	85	15	144	23	407	39
1970	94	17	101	23	88	15	128	5	411	60
1971 2/	91	10	106	3	83	32	136	13	416	58
1972 2/	86	13	83	16	78	25				
	TOTAL FEED GRAINS (Million short tons)									
1965	37.8	7.7	39.3	7.2	33.9	7.5	30.9	6.7	141.9	29.1
1966	43.2	6.4	35.6	5.5	32.7	5.0	30.8	5.0	142.3	21.9
1967	43.0	6.8	35.6	6.0	33.8	4.3	32.3	5.9	144.7	23.0
1968	44.8	5.3	42.8	2.5	32.4	4.4	31.5	6.2	151.5	18.4
1969	48.9	6.1	42.3	4.8	35.7	4.5	31.9	6.3	158.8	21.7
1970	47.0	6.4	42.4	5.4	34.5	3.3	30.8	5.1	154.7	20.2
1971 2/	51.8	5.3	43.4	5.9	38.3	7.0	32.3	9.3	165.8	27.5
1972 2/	57.6	8.9	43.9	10.5	38.0	11.0				

1/ Includes grain equivalent of products.
2/ Preliminary.
3/ Less than 500,000 bushels.

Table 12.--Feed grains: Acreage, yield and production, United States, 1966-73

Feed grain	Unit	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/
Corn									
Planted	1,000 acres	66,347	71,156	65,126	64,264	66,849	74,055	66,753	71,332
Harvested 3/	1,000 acres	57,002	60,694	55,980	54,574	57,358	64,047	57,289	61,479
Yield	Bu.	73.1	80.1	79.5	85.9	72.4	88.1	96.9	92.1
Production	1,000 bu.	4,167,608	4,860,372	4,449,542	4,687,057	4,151,938	5,641,112	5,553,061	5,661,379
Grain Sorghum									
Planted	1,000 acres	16,372	18,945	17,793	17,231	16,957	20,756	17,455	19,646
Harvested 3/	1,000 acres	12,813	14,988	13,890	13,437	13,568	16,301	13,546	15,863
Yield	Bu.	55.8	50.4	52.6	54.3	50.4	53.7	60.7	59.6
Production	1,000 bu.	714,992	755,344	731,277	729,919	683,571	875,752	821,798	945,863
Oats									
Planted	1,000 acres	23,343	20,719	23,342	23,561	24,469	21,956	20,296	19,397
Harvested 3/	1,000 acres	17,877	16,110	17,708	17,971	18,638	15,772	13,612	14,503
Yield	Bu.	44.9	49.3	53.7	53.7	49.2	55.9	51.1	48.8
Production	1,000 bu.	803,324	793,800	950,689	965,863	917,159	881,277	694,967	707,756
Barley									
Planted	1,000 acres	11,184	10,077	10,486	10,291	10,490	11,115	10,639	11,350
Harvested 3/	1,000 acres	10,250	9,230	9,732	9,557	9,725	10,151	9,707	10,544
Yield	Bu.	38.3	40.5	43.8	44.7	42.8	45.7	43.6	40.8
Production	1,000 bu.	392,108	373,745	426,151	427,055	416,139	463,601	423,461	430,181
Four Feed Grains									
Planted	Mil. acres	117.2	120.9	116.7	115.3	118.8	127.8	115.1	121.7
Harvested 3/	Mil. acres	97.9	101.0	97.3	95.5	99.3	106.3	94.2	102.4
Yield	Tons	1.62	1.77	1.75	1.86	1.61	1.95	2.12	2.02
Production	Mil. tons	159.0	178.9	170.5	177.4	160.1	207.7	199.8	206.7

1/ Preliminary.
2/ Based on August 1 indications.
3/ Harvested for grain.

Table 13.--Feed Grain Stocks: Government and "free", July 1, 1964-73
REVISED SERIES*

Stocks	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/
					Million bushels					
					CORN					
Government 2/	1,471	1,073	739	454	745	957	911	544	1,014	535
"Free"	905	820	1,048	1,301	1,456	1,124	1,034	1,028	1,162	1,396
Total	2,376	1,893	1,787	1,755	2,201	2,081	1,945	1,572	2,176	1,931
					GRAIN SORGHUM					
Government 2/	674	603	465	230	258	290	222	98	145	27
"Free"	41	54	68	106	110	94	125	79	130	174
Total	715	657	533	336	368	384	347	177	275	201
					OATS					
Government 2/	67	89	102	82	92	165	296	359	372	221
"Free"	245	188	215	189	182	214	203	158	169	193
Total	312	277	317	271	274	379	499	517	541	414
					BARLEY					
Government 2/	49	32	19	17	43	125	116	90	79	50
"Free"	83	68	86	105	94	76	120	65	96	114
Total	132	100	105	122	137	201	236	155	175	164
					4 FEED GRAINS TOTAL (Mil. Tons)					
Government 2/	62.3	49.1	35.8	20.9	30.6	40.6	39.2	25.9	40.4	20.4
"Free"	32.4	29.1	36.8	44.9	49.0	39.3	38.6	35.1	41.1	49.9
Total	94.7	78.2	72.6	65.8	79.6	79.9	77.8	61.0	81.5	70.3

1/ Preliminary. 2/ Total under loan and owned by CCC (uncommitted inventory 1971 thru 1973). *Based on 1969 Census of Agriculture.

Table 14.--Feed grain stocks: Government and "free", July 1, 1972 and 1973

Item	Corn		Grain sorghum		Oats		Barley		Total 4 feed grains	
	1972	1973	1972	1973	1972	1973	1972	1973	1972	1973
	Million bushels								Million tons	
Under loan										
Old grain resealed	169	288	4	12	143	103	39	36	8.1	10.9
Under price support from preceding crop 1/	691	245	95	6	51	13	39	13	23.8	7.5
CCC-uncommitted balance	152	2	46	9	178	105	1	1	8.5	2.0
Total Government	1,014	535	145	27	372	221	79	50	40.4	20.4
"Free" 2/	1,162	1,396	130	174	169	193	96	114	41.1	49.9
Total all positions	2,176	1,931	275	201	541	414	175	164	81.5	70.3

1/ Total quantity placed under loan less repayments and deliveries to CCC through June 30. 2/ Residual; privately held stocks.

Government stocks from operating reports of Agricultural Stabilization and Conservation Service.

Table 15.--Corn: Loans outstanding, cost of redemption and prices in North Central Region

Crop of	East North Central States 1/				West North Central States 2/			
	Net under loan Aug. 1	Loan rate 3/	Approximate redemption cost July 1, 1973	Difference July farm price of $2.12 and loan 4/	Net under loan Aug. 1	Loan rate 3/	Approximate redemption cost July 1, 1973	Difference July farm price of $1.93 and loan 4/
	Mil. bu.	Dol. per bu.			Mil. bu.	Dol. per bu.		
1969	*	1.09	1.24	+.88	24	1.03	1.18	+.75
1970	*	1.09	1.20	+.92	39	1.03	1.14	+.79
1971	3	1.09	1.16	+.96	124	1.03	1.10	+.83
1972	22	1.09	1.12	+1.00	159	1.03	1.06	+.87
Total	25				346			

PRICES--Farm and Market

	Received by farmers mid-July	No. 2 Yellow mid-August 5/		Received by farmers mid-July	No. 2 Yellow mid-August 5/	
		Chicago	Toledo		Omaha	Minneapolis
	Dol. per bu.			Dol. per bu.		
1971	1.41	1.32	1.26	1.31	1.24	1.22
1972	1.15	1.29	1.23	1.12	1.20	1.20
1973	6/2.12	3.16	2.72	6/1.93	3.05	2.73

1/ Ohio, Indiana, Illinois, Michigan and Wisconsin.
2/ Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas.
3/ Weighted by State's corn production, No. 2 grade.
4/ Farm price above (+) or below (-) cost of redeeming loan.
5/ Closing cash quotations about the middle of the month.
6/ Weighted by State's volume of loans outstanding.
* Less than 500,000 bushels.

Table 16.--Feed grain stocks: Quarterly distribution, 1970-73

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
				1,000 bushels				
				CORN				
	January 1				April 1			
1970	3,390,099	144,243	848,894	4,383,236	2,263,432	135,285	632,542	3,031,259
1971	2,755,112	97,366	916,113	3,768,591	1,875,221	59,196	611,024	2,545,441
1972	3,551,121	29,959	1,119,125	4,700,205	2,432,580	28,869	869,240	3,330,689
1973 2/	3,673,656	26,096	1,115,359	4,815,111	2,375,024	25,463	929,502	3,329,989
	July 1				October 1 3/			
1970	1,425,733	117,822	401,740	1,945,295	575,630	111,287	318,306	1,005,223
1971	1,178,730	35,938	357,618	1,572,286	426,667	24,534	215,493	666,694
1972	1,592,274	27,811	556,211	2,176,296	751,298	26,262	348,716	1,126,276
1973 2/	1,366,386	23,281	541,029	1,930,696				
				GRAIN SORGHUM				
	January 1				April 1			
1970	184,644	4,581	498,925	688,150	117,505	4,577	381,318	503,400
1971	151,672	4,602	454,464	610,738	87,885	3,169	264,912	355,966
1972	245,359	41	463,487	708,887	143,347	51	336,311	479,709
1973 2/	225,972	47	401,783	627,802	98,179	47	267,067	365,293
	July 1				October 1 3/			
1970	67,649	5,230	273,688	340,567	38,726	5,258	199,977	243,961
1971	35,576	932	140,368	176,876	13,334	500	76,640	90,474
1972 2/	67,003	49	208,439	275,491	30,646	45	111,186	141,877
1973 2/	47,145	47	153,949	201,141				
				OATS				
	January 1				April 1			
1970	738,353	7,965	153,021	899,339	541,049	7,914	136,730	685,693
1971	711,572	11,370	199,401	922,343	509,833	11,305	188,235	709,373
1972	692,602	11,347	239,234	943,183	507,299	10,674	217,836	735,809
1973 2/	559,391	8,254	211,863	779,508	379,578	7,209	199,366	586,153
	July 1 3/				October 1			
1970	352,703	8,032	137,780	498,595	859,136	11,316	234,974	1,105,426
1971	316,235	11,279	189,543	517,057	812,527	11,376	269,126	1,093,029
1972 2/	336,492	10,003	194,937	541,432	683,421	9,206	239,830	932,457
1973 2/	230,674	6,599	176,876	414,149				
				BARLEY				
	January 1				April 1			
1970	263,619	4,915	157,236	425,770	197,072	4,906	128,093	330,071
1971	238,141	5,132	137,060	380,333	141,742	5,061	109,938	256,741
1972	255,534	4,153	132,751	392,438	165,784	3,688	114,297	283,769
1973 2/	246,240	2	115,566	361,808	106,369	1	97,339	203,709
	July 1 3/				October 1			
1970	135,246	4,892	95,414	235,552	305,998	5,304	178,529	489,831
1971	80,541	4,846	69,999	155,386	317,789	4,294	166,836	488,919
1972 2/	107,004	1,165	66,653	174,822	321,678	47	131,920	453,645
1973 2/	88,756	0	75,398	164,154				

1/ CCC owned at binsites; excludes grain owned by CCC in other positions. 2/ Preliminary. 3/ Old crop grain only.

Table 17.--Feed grain stocks owned by Commodity Credit Corporation, 1969-73
(1st of month)

Year	January	February	March	April	May	June	July	August	September	October	November	December
						1,000 bushels						
						CORN						
1969	260,519	255,054	257,774	257,431	259,206	263,760	270,158	266,793	283,095	295,100	300,509	297,465
1970 1/	294,303	293,137	290,820	283,573	271,190	265,110	259,745	258,038	226,601	196,027	130,334	121,366
1971	115,330	108,319	103,385	101,002	100,277	96,339	89,550	88,643	87,703	90,039	127,840	136,031
1972	144,942	149,470	151,960	152,721	153,636	154,620	154,167	154,118	156,[illegible]	156,467	153,101	140,179
1973	116,515	82,940	64,692	15,712	55	200	1,630	919				
						GRAIN SORGHUM						
1969	192,447	192,413	192,420	192,223	192,962	193,334	192,939	197,522	198,[illegible]	[illegible]	196,001	192,024
1970 1/	171,505	159,062	158,532	156,355	159,320	162,550	159,045	167,777	159,729	156,403	147,411	143,149
1971	141,974	130,074	126,215	120,359	110,914	91,850	70,397	68,64[illegible]	65,932	62,594	60,947	58,045
1972	53,074	50,945	49,592	49,036	48,040	46,641	46,378	46,027	40,950	39,104	37,024	34,290
1973	27,011	21,335	16,497	14,098	12,514	10,160	9,330	5,293				
						OATS						
1969	45,916	45,907	45,91[illegible]	45,922	46,043	47,136	61,0[illegible]	67,664	74,554	75,[illegible]	76,050	76,512
1970 1/	76,376	76,350	75,975	76,270	75,926	81,592	104,254	127,243	142,002	137,1[illegible]7	137,797	137,[illegible]
1971	137,356	137,348	137,257	137,294	137,608	141,374	168,[illegible]	190,742	190,276	197,306	197,4[illegible]	173,840
1972	173,595	173,305	172,843	172,703	172,235	173,506	178,125	182,539	179,402	173,477	171,22[illegible]	163,396
1973	162,070	156,991	153,121	151,007	144,948	112,795	104,942	85,476				
						BARLEY						
1969	6,506	6,503	6,436	6,660	7,064	8,322	26,736	34,7[illegible]5	45,752	47,7[illegible]	46,531	46,021
1970 1/	46,478	46,408	48,400	46,527	11,706	12,642	16,059	22,417	20,233	23,306	23,451	23,527
1971	23,362	22,569	22,640	23,032	22,963	23,199	26,906	33,745	30,253	36,299	35,029	[illegible]
1972	0	0	0	0	0	0	1,353	4,092	5,571	4,215	4,195	3,[illegible]
1973	3,333	3,172	3,137	3,128	2,[illegible]	631	614	606				

1/ Beginning January 1970 data are CCC uncommitted inventory; for earlier months data may include some grain sold or committed for sale.

Compiled from operating reports of Agricultural Stabilization and Conservation Service, USDA

Table 18.--Corn and grain sorghum: Wholesale prices at principal markets, 1965-73

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average: weighted by carlot sales
	Dollars												
	Corn, No. 2 Yellow, Chicago (per bushel)												
1965	1.25	1.17	1.26	1.33	1.31	1.30	1.31	1.30	1.32	1.42	1.49	1.47	1.34
1966	1.40	1.37	1.45	1.43	1.41	1.41	1.39	1.40	1.37	1.31	1.23	1.21	1.33
1967	1.17	1.11	1.15	1.13	1.15	1.18	1.16	1.19	1.16	1.13	1.08	1.09	1.14
1968	1.08	1.15	1.16	1.20	1.18	1.18	1.23	1.32	1.32	1.28	1.29	1.25	1.22
1969	1.18	1.18	1.19	1.26	1.26	1.24	1.29	1.32	1.36	1.39	1.47	1.51	1.33
1970	1.42	1.43	1.55	1.59	1.57	1.56	1.51	1.52	1.58	1.48	1.29	1.16	1.46
1971	1.11	1.08	1.22	1.22	1.21	1.22	1.26	1.29	1.25	1.29	1.29	1.39	1.22
1972	1.34	1.33	1.56	1.57	1.60	1.59	1.64	2.01	2.43	2.53			
	Grain Sorghum, No. 2 Yellow, Kansas City (per cwt.)												
1965	1.87	1.88	1.93	1.98	2.00	1.94	1.95	1.95	2.00	2.14	2.15	2.11	1.97
1966	1.99	2.03	2.11	2.11	2.11	2.17	2.15	2.16	2.22	2.21	2.03	2.07	2.09
1967	1.90	1.90	1.96	2.06	2.10	2.10	2.07	2.04	1.97	1.91	1.77	1.79	1.99
1968	1.81	1.88	1.90	1.96	1.95	1.94	1.98	2.02	2.04	2.07	2.11	2.08	2.00
1969	2.08	2.08	2.06	2.06	2.04	2.01	2.04	1.98	2.08	2.12	2.17	2.31	2.10
1970	2.22	2.21	2.28	2.38	2.36	2.33	2.55	2.51	2.58	2.54	2.30	1.93	2.42
1971	1.81	1.92	2.08	2.10	2.08	2.06	2.10	2.09	2.09	2.15	2.16	2.33	2.06
1972	2.26	2.67	3.15	3.30	3.32	3.29	3.20	3.56	3.87	4.30			

Table 19.--Oats and barley: Wholesale prices at principal markets, 1965-73

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average: weighted by carlot sales
	Dollars per bushel												
	Oats, No. 2 Minneapolis												
1965	.662	.642	.652	.648	.673	.673	.690	.695	.683	.679	.693	.693	.664
1966	.700	.710	.733	.750	.753	.746	.737	.707	.734	.727	.746	.732	.725
1967	.712	.672	.679	.696	.706	.701	.727	.736	.740	.759	.762	.710	.702
1968	.658	.604	.627	.641	.687	.670	.704	.692	.661	.667	.670	.614	.641
1969	.598	.595	.617	.654	.655	.656	.656	.648	.635	.665	.680	.659	.632
1970	.641	.666	.742	.730	.739	.723	.775	.754	.688	.681	.726	.715	.709
1971	.663	.628	.652	.677	.686	.706	.704	.710	.689	.697	.726	.728	.675
1972	.698	.730	.750	.805	.835	.918	.910	.872	.871	.888	.911	.941	.845
1973	.979												
	Barley, No. 3 Minneapolis												
1965	1.23	1.26	1.25	1.28	1.36	1.33	1.35	1.38	1.35	1.29	1.30	1.27	1.30
1966	1.27	1.31	1.35	1.39	1.36	1.34	1.34	1.31	1.32	1.31	1.33	1.31	1.32
1967	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.24
1968	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.15
1969	1.09	1.00	1.06	1.08	1.07	1.07	1.06	1.06	1.07	1.09	1.15	1.16	1.08
1970	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25	1.26	1.28	1.26	1.21
1971	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.16
1972	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.42
1973	1.80												

Table 20.--Corn and grain sorghum: Average price received by farmers, United States, by months, 1965-73

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1965	1.10	1.04	1.13	1.19	1.20	1.17	1.19	1.21	1.20	1.27	1.34	1.35	1.16
1966	1.29	1.26	1.29	1.28	1.26	1.28	1.26	1.25	1.26	1.21	1.11	1.1[illegible]	1.24
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.961	1.04	1.05	1.08	1.09	1.04	1.12	1.19	1.18	1.18	1.19	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	1.15
1970	1.34	1.[illegible]	1.36	1.42	1.43	1.43	1.41	1.38	1.43	1.36	1.19	1.11	1.33
1971	1.00	.974	1.08	1.09	1.09	1.10	1.13	1.15	1.13	1.14	1.15	1.22	1.08
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03			2/1.60
	GRAIN SORGHUM, per 100 pounds												
1965	1.70	1.71	1.73	1.74	1.79	1.77	1.76	1.77	1.76	1.79	1.87	1.88	1.76
1966	1.73	1.77	1.84	1.86	1.90	1.94	1.94	1.97	1.97	2.08	1.95	1.80	1.8
1967	1.66	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.6[illegible]	1.77
1968	1.60	1.69	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.8	1.[illegible]	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.[illegible]1	.07	1.91
1970	2.01	2.02	.04	.10	2.16	2.17	2.19	2.33	2.43	2.37	2.[illegible]7	2.01	2.04
1971	1.76	1.78	1.86	1.89	1.86	1.87	1.87	1.88	1.90	1.98	2.05	2.11	1.87
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46			2/2.50

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 21.--Oats and barley: Average price per bushel received by farmers. United States, by months, 1965-73

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
	Dollars												
	OATS												
1965	.634	[illegible]	.601	.615	.621	.633	.644	.649	.646	[illegible]	.655	[illegible]	[illegible]
1966	.664	.637	[illegible]	.657	.663	.677	[illegible]	.674	.662	.680	[illegible]	[illegible]	.665
1967	[illegible]	.622	[illegible]	[illegible]	.651	.651	[illegible]	.666	[illegible]	[illegible]	[illegible]	.694	[illegible]
1968	[illegible]	[illegible]	[illegible]	[illegible]	.603	[illegible]	.615	.640	.611	.614	[illegible]	[illegible]	[illegible]
1969	[illegible]	[illegible]	.546	.571	.576	[illegible]	.587	.591	.591	[illegible]	[illegible]	[illegible]	.584
1970	[illegible]	[illegible]	[illegible]	.613	.63	.650	.660	.675	.653	.634	[illegible]	[illegible]	.623
1971	[illegible]	.559	.574	[illegible]	[illegible]	[illegible]	.639	.636	.638	.635	[illegible]	[illegible]	.605
1972	.655	.643	.645	.671	.700	.806	.811	.776	.771	.774	.796	.904	2/.720
1973	.855												
	BARLEY												
1965	1.01	.991	.989	.993	1.02	1.04	1.04	1.08	1.06	1.03	1.06	[illegible]	[illegible]
1966	1.06	1.05	1.07	1.07	1.07	1.07	1.05	1.04	1.02	[illegible]	1.05	[illegible]	1.06
1967	1.06	1.01	.983	.991	.981	.987	.993	.997	.972	.963	[illegible]	[illegible]	1.01
1968	.931	.914	.876	.889	.902	.918	.915	.925	.903	.922	.975	1.04	.921
1969	.953	.822	.858	.879	.898	.910	.894	.860	.831	[illegible]	[illegible]	[illegible]	.885
1970	.902	.849	.906	.934	.964	1.02	1.02	1.03	1.02	1.03	1.1[illegible]	1.25	.973
1971	1.07	.963	.919	.960	1.02	1.04	1.04	1.01	.973	.990	1.01	[illegible]	.993
1972	1.04	.956	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.55	2/1.20
1973	1.56												

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 22.--Livestock, poultry and milk-feed price ratios, 1967-71 average, by months, 1967-73

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
							HOG/CORN, U.S. Basis 1/						
Average 2/ 1967-71	18.2	17.8	17.2	16.7	17.7	16.9	16.1	16.9	17.3	18.4	18.5	17.5	17.5
1967	17.3	17.6	16.2	16.9	17.8	17.5	17.5	16.8	18.1	20.0	19.5	19.3	17.9
1968	18.6	16.8	17.0	17.3	18.0	18.3	17.6	18.7	20.3	21.1	21.9	21.7	18.9
1969	22.1	23.4	23.7	23.6	24.1	22.7	20.7	19.5	19.2	19.2	17.0	14.3	20.8
1970	13.4	11.9	11.1	10.8	13.4	11.8	11.3	12.3	12.2	14.0	15.5	16.1	12.8
1971	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	21.5
1972 3/	23.1	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2			
							BEEF-STEER/CORN, Omaha 4/						
Average 2/ 1967-71	23.6	23.6	23.1	21.1	21.9	22.3	22.3	22.3	22.6	23.1	24.0	23.8	22.8
1967	22.5	22.7	22.0	21.8	22.4	22.4	21.8	21.3	21.9	23.4	24.8	23.2	22.7
1968	22.6	22.9	23.5	22.8	22.8	23.5	24.0	25.4	26.6	25.2	24.6	24.3	24.0
1969	23.5	23.4	23.9	23.3	24.2	25.8	24.9	23.6	23.8	23.9	21.9	20.7	23.6
1970	21.2	20.1	18.5	19.7	21.8	21.8	22.3	22.3	21.6	22.6	26.4	28.0	22.2
1971	28.2	29.0	27.4	28.3	29.1	28.2	27.4	27.8	30.5	30.4	29.1	27.1	28.5
1972 3/	27.1	24.9	24.6	26.8	27.6	30.2	29.5	24.9	21.5	20.6			
							MILK/FEED, U.S. Basis 5/						
Average 2/ 1967-71	1.80	1.83	1.80	1.72	1.68	1.65	1.62	1.60	1.57	1.61	1.66	1.75	1.69
1967	1.68	1.72	1.69	1.68	1.65	1.62	1.60	1.60	1.58	1.64	1.72	1.79	1.66
1968	1.85	1.86	1.83	1.80	1.76	1.73	1.69	1.65	1.61	1.65	1.70	1.80	1.74
1969	1.85	1.87	1.85	1.82	1.78	1.74	1.73	1.68	1.66	1.68	1.69	1.75	1.76
1970	1.79	1.81	1.78	1.72	1.69	1.67	1.63	1.60	1.57	1.61	1.66	1.76	1.69
1971	1.84	1.88	1.85	1.85	1.84	1.80	1.74	1.70	1.68	1.71	1.76	1.78	1.79
1972 3/	1.83	1.80	1.62	1.55	1.54	1.54	1.51	1.38	1.22	1.29			
							EGG/FEED, U.S. Basis 6/						
Average 2/ 1967-71	8.2	9.0	9.8	9.7	8.7	8.6	7.8	7.0	7.1	7.9	7.9	8.9	8.4
1967	6.8	7.2	7.8	7.9	7.5	7.6	7.2	6.8	7.6	8.2	8.7	10.9	7.8
1968	9.6	9.9	10.7	10.9	9.9	10.1	9.3	7.6	7.8	9.4	8.9	10.0	9.5
1969	10.1	12.3	13.5	13.0	11.4	10.2	8.4	7.3	7.4	8.6	7.9	9.0	9.9
1970	7.4	8.3	8.8	8.0	7.4	7.3	7.3	6.7	6.4	6.4	7.1	7.1	7.4
1971	6.9	7.2	8.2	7.1	6.9	7.6	6.4	6.4	6.4	7.0	6.9	7.7	7.1
1972 3/	6.9	8.0	8.5	8.9	7.3	7.7	7.9	6.9	6.4	7.0			
							BROILER/FEED, U.S. Basis 7/						
Average 2/ 1967-71	2.8	2.8	2.7	3.0	3.1	3.1	3.0	3.1	3.1	3.3	3.1	3.2	3.0
1967	2.7	2.6	2.7	3.0	3.3	3.2	3.2	3.3	3.4	3.5	3.4	3.2	3.1
1968	2.9	3.0	3.1	3.2	3.4	3.4	3.3	3.4	3.5	3.8	3.6	3.4	3.3
1969	3.3	3.2	3.0	3.2	3.0	3.1	2.9	2.9	2.9	2.8	2.8	2.7	3.0
1970	2.5	2.6	2.4	2.6	2.8	2.7	2.7	2.9	3.0	3.2	2.9	2.9	2.8
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972 3/	2.9	2.7	2.5	2.9	3.0	3.5	3.9	3.3	2.9	3.2			

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Calendar year averages. 3/ Preliminary. 4/ Based on price of beef-steers all grades sold out of first hands for slaughter and No. 2 Yellow corn. 5/ Pounds concentrate ration equal in value to one lb. whole milk. 6/ Number of lbs. of laying feed equal in value to one dozen eggs. 7/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight.

Table 23.-- Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1972	1973				1972	1973			
	June	Apr.	May	June	July	July 1	May 1	June 1	July 1	Aug. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,353.1	1,363.6	1,449.3	1,226.1	1,040.1	189.1	213.5	203.4	204.5	217.3
Cottonseed meal	101.8	208.0	195.7	158.8	130.2	137.5	100.6	114.8	122.1	110.9
Linseed meal	36.3	25.5	29.4	36.6	28.4	*	10.0	8.5	11.1	10.6
Peanut meal	12.3	15.1	16.5	16.7	15.2	11.8	5.3	4.9	4.2	3.5
Meat meal and tankage	156.9	129.4	152.2	140.5	3/	---	---	---	---	---
Fish meal and solubles	49.9	14.5	31.1	49.9	69.8	---	---	---	---	---
Brewers' dried grains	35.8	30.9	34.0	31.8	35.6	5.8	3.1	2.4	2.5	3.0
Distillers' dried grains	35.8	40.5	41.9	40.9	31.3	1.9	4.2	2.7	3.8	2.8
Wheat millfeeds	363.3	326.7	354.0	341.8	3/	---	---	---	---	---
Rice millfeeds	35.6	38.5	29.2	19.2	3/	---	---	---	---	---
Alfalfa meal, dehydrated	356.8	36.1	172.1	346.6	305.7	407.2	59.2	130.9	329.1	423.4
sun-cured	26.3	39.1	52.8	48.5	55.5	12.0	9.9	6.5	11.8	17.5
Total, alfalfa	383.1	75.2	224.9	395.1	361.2	419.2	69.1	137.4	340.9	440.9
Inedible tallow	51.6	36.2	40.4	36.0	3/	---	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1972	1973				1972	1973			
	June	Apr.	May	June	July	June	Apr.	May	June	July
	1,000 tons					1,000 tons				
Soybean meal	221.0	411.9	409.0	448.3	191.7	---	---	---	---	---
Cottonseed meal	.2	1.4	2.0	6.9	6.7	0	.5	1.4	.2	.1
Linseed meal	7.1	3.3	6.8	5.0	23.0	.2	.1	.4	.1	4/
Other oilseed meals	3.0	5.0	48.6	89.2	12.8	1.2	1.3	1.9	2.0	.2
Fish meal	---	---	---	---	---	51.5	6.3	2.4	5.2	11.5
Molasses	.3	1.2	1.6	.8	.3	139.0	203.0	220.7	408.0	127.1
Corn gluten feed	68.6	59.4	68.6	95.9	104.6	---	---	---	---	---
Other corn byproducts	3.4	15.5	16.3	13.8	26.1	---	---	---	---	---
Wheat millfeeds	5.7	10.1	2.5	10.6	20.2	16.9	8.4	13.1	9.2	9.6
Alfalfa meal, dehydrated	17.4	15.4	8.2	30.0	10.1	---	---	---	---	---
sun-cured	11.3	17.2	11.4	27.1	20.7	---	---	---	---	---
Total, alfalfa	28.7	32.6	19.6	57.1	30.8	---	---	---	---	---
Mixed poultry feed	11.6	13.8	8.0	9.0	5.4	---	---	---	---	---
Mixed dairy feed	24.1	1.8	2.4	1.7	1.1	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	65,955	92,792	93,070	137,301	124,929	40	118	52	164	77
Grain sorghum	10,489	12,615	15,371	11,323	20,700	0	2	2	2	2
Oats	3,398	3,531	6,950	6,712	5,751	567	85	99	47	30
Barley	11,607	7,495	10,428	7,595	9,784	4,071	1,710	1,228	1,084	592
Total, Million short tons	2,473	3,188	3,398	4,451	4,404	108	46	33	31	17

Commodity	Grain processing or use						
	1972		1973				
	May	June	Feb.	Mar.	Apr.	May	June
	1,000 bushels						
Corn							
Distilled spirits & alcohol	2,478	2,287	2,451	2,927	3,056	3,116	3/
Grain sorghum							
Distilled spirits & alcohol	483	356	140	98	60	218	3/
Barley							
Malt liquors	10,465	11,317	8,719	10,518	10,317	10,936	3/
Distilled spirits & alcohol	406	328	436	458	392	406	3/

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, National Marine Fisheries Service, Department of Commerce. 2/ At processors' plants. 3/ Not yet available. 4/ Less than 50 tons. *Not reported.

Table 24.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1972	1973			
		1970/71	1971/72	July	Apr.	May	June	July
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.44	1.18	*	1.63	2.01	2.43	2.59
Price received by farmers	do.	1.33	1.08	1.14	1.42	1.61	1.99	2.03
Oats, No. 1 White, Chicago	do.	.729	.712	*	.976	*	*	1.09
No. 2 White, Minneapolis	do.	.709	.675	.698	.888	.911	.941	.979
Price received by farmers	do.	.623	.605	.655	.774	.796	.904	.855
Barley, No. 3, Minneapolis	do.	1.21	1.16	1.17	1.61	1.64	1.69	1.80
Price received by farmers	do.	.973	.993	1.04	1.31	1.39	1.55	1.58
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.42	2.06	2.15	3.20	3.56	3.87	4.30
Price received by farmers	do.	2.04	1.87	1.98	2.56	2.66	3.10	3.46
All hay, baled, price received by farmers	Dol. per ton	26.10	28.10	28.50	33.90	37.50	35.20	36.30
Alfalfa hay, baled, price received by farmers	do.	24.70	27.10	30.50	35.40	39.60	37.10	38.50
PROCESSED FEED PRICES, BULK								
Soybean meal, 44%, solvent, Decatur	Dol. per ton	78.50	90.20	101.40	203.25	314.60	412.50	311.20
49-50% solvent, Decatur	do.	84.30	98.20	111.60	228.40	346.60	450.00	346.00
Cottonseed meal, 41% expeller, Memphis	do.	73.40	76.30	81.40	134.20	207.80	217.50	161.20
Linseed meal, 34% solvent, Minneapolis	do.	62.60	72.50	80.50	140.00	181.80	210.50	202.00
Peanut meal, 50%, S.E. mills	do.	77.70	83.70	102.00	*	*	*	*
Tankage digester, 60%, Chicago	do.	99.60	112.50	124.25	196.90	328.00	416.25	373.00
Meat meal, 50%, Chicago	do.	95.60	111.25	122.80	185.60	307.00	395.00	351.00
Fish meal, 65%, imported East Coast	do.	173.20	172.70	182.25	407.50	465.00	570.00	540.00
Gluten feed, 21%, Chicago	do.	49.50	47.10	45.10	66.00	72.00	78.25	79.00
Brewers' dried grains, 24%, Milwaukee	do.	51.50	51.10	46.00	66.10	93.30	106.75	82.20
Distillers' dried grains, 28%, Cincinnati	do.	64.40	61.30	64.00	98.00	95.70	126.50	126.40
Wheat bran, Minneapolis	do.	43.80	40.30	36.75	57.10	72.10	65.10	72.30
Buffalo	do.	50.00	48.20	47.50	59.90	75.70	64.90	77.70
Wheat middlings, Minneapolis	do.	43.90	40.40	37.50	57.10	71.70	65.10	72.30
Buffalo	do.	51.60	49.20	48.75	61.50	80.60	66.60	82.60
Hominy feed, Chicago	do.	45.70	39.20	37.50	43.25	63.20	77.60	73.60
Molasses blackstrap, New York	do.	27.68	28.47	29.20	57.80	57.60	59.00	58.25
Beet pulp (molasses), Los Angeles	do.	54.90	56.40	58.60	73.20	71.30	72.60	71.30
Alfalfa meal, 17%, dehydrated, Kansas City	do.	48.10	48.40	47.10	70.80	71.40	72.70	72.20
Tallow, inedible prime, Chicago	Cents per lb.	7.6	6.4	6.6	11.8	14.0	16.8	16.8
Urea, 42%, N. Ft. Worth (bagged)	Dol. per ton	70.00	68.70	67.00	83.00	83.00	81.00	81.00
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.69	6.09	6.53	12.10	15.40	19.60	17.00
Cottonseed meal, 41%	do.	5.54	5.66	5.74	9.49	10.70	12.60	11.60
Wheat bran	do.	4.01	3.97	3.94	5.21	5.50	5.59	5.58
Wheat middlings	do.	4.09	4.01	3.96	5.16	5.50	5.57	5.55
Broiler grower feed	Dol. per ton	99.00	96.00	96.00	130.00	146.00	168.00	163.00
Laying feed	do.	88.00	85.00	87.00	118.00	131.00	157.00	147.00
Dairy feed, 16%	do.	79.00	78.00	78.00	98.00	105.00	112.00	110.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.99	5.01	5.07	6.59	7.41	8.13	7.59
Hog feed, over 29%	do.	6.77	7.09	7.43	11.60	14.00	16.50	15.20
Alfalfa hay, baled	Dol. per ton	36.00	39.00	38.00	47.70	45.60	45.20	48.10
PRICE INDEXES (1967=100)								
Feed grains, prices received by farmers	Pct.	110	96	99	123	135	163	167
Eleven high-protein feeds, at principal markets	do.	105	117	130	241	353	452	357
Five oilseed meals	do.	103	116	130	251	377	485	367
Tankage meat meal, and fish meal	do.	116	125	139	244	344	439	394
Gluten feed, brewers' dried grains and distillers' dried grains	do.	107	104	106	160	185	220	198
Feed, prices paid by farmers	do.	107	104	106	141	155	177	171
LIVESTOCK AND POULTRY/FEED PRICE RATIOS 1/	Average (July)							
Hog-corn, Omaha 2/	1968-72=19.1	12.7	19.8	22.8	23.4	19.5	17.1	20.0
Hog-corn, U.S.	1968-72=19.7	12.8	21.5	24.1	24.7	21.9	18.7	20.2
Beef steer-corn, Omaha 3/	1968-72=25.1	22.2	28.5	30.4	29.5	24.9	21.5	20.6
Milk-feed, U.S.	1968-72= 1.65	1.69	1.76	1.68	1.51	1.38	1.22	1.29
Egg-feed, U.S.	1968-72= 7.9	7.4	7.1	7.0	7.9	6.9	6.4	7.0
Broiler-feed, U.S.	1968-72= 3.3	2.8	2.9	3.3	3.9	3.3	2.9	3.2
Turkey-feed, U.S.	1968-72= 4.6	4.5	4.6	4.4	4.7	4.1	3.7	3.8

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 2 yellow corn. 3/ Based on price of beef steers all grades sold out of first hands for slaughter, and No. 2 yellow corn. *Not reported.

Prices compiled from Chicago Board of Trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Agricultural Marketing Service.

INDEX OF TABLES

Table Page

Acreage and Production

Feed grains: Acreage, yield and production, 1966-73 .... 12 23

Supplies, Domestic Use and Foreign Trade

Feed concentrate balance, total and per animal unit, 1967-73 6,7 19
Feed grains: Supply and distribution, 1970-73 .... 1 8
Feed grains: Domestic disappearance and exports, quarterly, 1965-73 .... 11 22
Feed grains: Undelivered export sales 10 21
High-protein feeds: Quantity fed per animal unit, 1966-73 .. 8 20
Processed feeds: Estimated use for feed, 1966-73 .... 9 20
Feed grains and processed feeds: Production, stocks, foreign trade and grain processing, monthly 23 29
Soybean meal situation 2 16

Prices and Price Ratios

Statistical summary of prices, indexes, and price ratios 24 30
Feed grains: Wholesale prices at selected markets 18,19 26
Feed grains: Prices received by farmers, 1965-73 .... 20,21 27
Livestock and poultry feed price ratios, 1967-73 .... 22 28

Stocks

Feed grains: Government and "free", July 1, 1972 and 1973... 14 24
Feed grains: Quarterly distribution, 1970-73 .... 16 25
Feed grains: CCC owned, 1969-73 .... 17 25
Feed grains: Government and "Free", 1964-73 .... 13 23

Price Support Operations

Corn: Loans outstanding, redemption costs and prices, North Central Regions 15 24

Hay

Acreage, supply and disappearance, 1963-73 .... 3 18
Production by regions, 1965-73 .... 4 18
Farm prices by regions, July, 1967-73 .... 5 18

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FdS-250

AUGUST 1973

7953 UNALCS A422 18008 C001
USDA NATIONAL AGRICULTURAL
LIBRARY CURRENT SERIAL RECORD
BELTSVILLE MD 20705